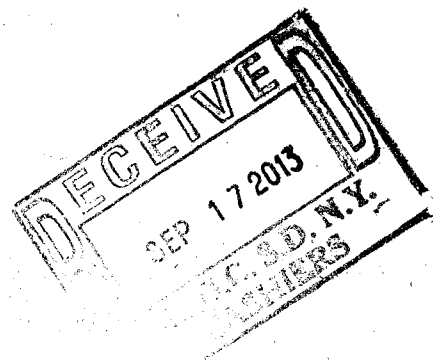


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Michael J. Frevola
Christopher R. Nolan
Marie E. Larsen
HOLLAND & KNIGHT LLP
31 West 52nd St.
New York, NY 10019
Telephone: (212) 513-3200
Telefax: (212) 385-9010
michael.frevola@hklaw.com
christopher.nolan@hklaw.com
marie.larsen@hklaw.com

ATTORNEYS FOR PLAINTIFF
COMMODITIES & MINERALS ENTERPRISE LTD.

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK



COMMODITIES & MINERALS ENTERPRISE
LTD.,

Plaintiff,

-against-

GRETCHEN SHIPPING INC.,

Defendant.

Civil Action No. 13 CV _____

VERIFIED COMPLAINT

Plaintiff, Commodities & Minerals Enterprise Ltd. ("CME"), respectfully files this Verified Complaint against Defendant Gretchen Shipping Inc. ("Gretchen") and alleges as follows:

PRELIMINARY STATEMENT

1. This is a maritime action involving the chartering of the *M/V GENERAL PIAR* (the "Vessel"), in which the Vessel's owner (Gretchen) and its manager non-party Kyma Ship Management Inc. ("Kyma") conspired with other non-parties, including CME's counsel, to induce CME to charter the Vessel at an above-market rate and under grossly one-sided terms, by which charter Gretchen and other non-parties profited by defrauding plaintiff CME.

2. The Vessel was chartered by CME as a result of meetings in Florida amongst CME and Kyma (on its own behalf and as the representative of Gretchen), non-party Stephen Harrington (a consultant of Gretchen and Kyma), and non-party Gerardo Vazquez (CME's lawyer). As described further below, Vazquez was CME's lawyer and acted as CME's representative during the charter fixture discussions. Unknown to CME until recently, however, Vazquez had been incentivized by Kyma/Gretchen to induce CME to enter the Vessel charter through a promised kickback on each hire payment made by CME, the total of which kickbacks now exceed \$500,000.

3. Plaintiff CME seeks a Rule B attachment of Gretchen's property in this District as security for its claims in arbitration.

JURISDICTION AND VENUE

4. This is an admiralty and maritime claim within the meaning of Rule 9(h) of the Federal Rules of Civil Procedure in that it involves claims for the fraudulent inducement of a maritime contract, i.e., an executed time charter party for the employment of a seagoing cargo. This case also falls under this Court's admiralty and maritime jurisdiction pursuant to 28 U.S.C. § 1333, and is brought under the provision of Rule B of the Supplemental Rules For Certain

Admiralty and Maritime Claims, and the Federal Arbitration Act, 9 U.S.C. §§ 4, 8 in aid of maritime arbitration.

5. At all times material hereto, Plaintiff CME was and still is a foreign business entity organized under the laws of the British Virgin Islands.

6. At all times material hereto, Defendant Gretchen was and is a foreign company organized under the laws of a foreign country believed to be the Republic of Liberia.

7. The jurisdiction of this Honorable Court is founded on the presence within the District of property of the Defendant, including debts payable to Gretchen, which are subject to attachment under the provisions of Rule B of the Supplemental Rules for Certain Admiralty or Maritime Claims and Asset Forfeiture Actions.

FACTUAL BACKGROUND

The Parties and the Charter

8. Plaintiff CME is a company which specializes in the trading of commodities and minerals (primarily iron ore). CME was and is a company organized and existing under the laws of the British Virgin Islands. To the extent that CME has a principal place of business, CME's personnel generally operate from an office in Puerto Ordaz, Venezuela.

9. Defendant Gretchen is the registered owner of the Vessel. On January 25, 2010, CME time chartered the Vessel from Gretchen for a period of 60 months on the BALTIME 1939 Form, as amended by the parties (the "Charter"). A true copy of the Charter is annexed as Exhibit 1. The Vessel is a bulk carrier, class Lloyd's Register, of approximately 62,594 dwt.

CME's Venezuelan Iron Ore Project

10. CME trades commodities and minerals, particularly iron ore, which is purchased from the mining company, non-party CVG Ferrominera Orinoco CA ("FMO") in Venezuela. CME largely sells to customers in China, but it also has provided shipments to the European and American markets.

11. When CME began trading in 2004, its transactions with Venezuelan suppliers were simply buy/sell transactions. Over time, however, the economic situation in Venezuela deteriorated. CME's contract partner FMO suffered severe cash flow problems, affecting its operations, including but not limited to its production capacity.

12. As a result of the Venezuelan economic deterioration, CME worked with FMO and adapted its business operation so that it would supply FMO with equipment and spares required by FMO under a barter arrangement (i.e., CME would provide equipment and spares to FMO in exchange for iron ore and derivative iron products). Under this arrangement, CME has been involved with a number of projects, including supplying of a ship loader, a wagon tilter and a stacker. CME has supplied over 1000 wagons to FMO, which are used for transporting material by rail from the mine to the production plant.

13. CME also has a contract with FMO for the operation, maintenance and management of the "Transfer System." The "Transfer System" is the name given to a particular operation for loading vessels in Puerto Ordaz. FMO owns a transfer station, which is a large vessel, the *M/V BOCA GRANDE II*, which is anchored offshore Venezuela in deep water. When vessels arrive in Venezuelan waters to load iron ore at FMO's facility, the vessels enter the Orinoco River from the Atlantic Ocean and navigate approximately 178 miles upriver to FMO's port facility. Because of draft restrictions, vessels do not load to capacity but rather load only to

a tonnage permitted by the river depth. The partially-laden vessels then return downriver. Once the vessels exit the river into open waters, they sail approximately 100 miles to the Transfer Station (the *M/V BOCA GRANDE II*), where the vessel will complete loading to the agreed tonnage.

14. A number of shuttle vessels operate between FMO's port facility and the Transfer Station for purposes of keeping the Transfer Station loaded with iron ore to top off the outbound partially-laden vessels. One of those shuttle vessels is the Vessel (the *M/V GENERAL PIAR*).

CME's Charter of the Vessel

15. In mid-2009, CME was advised by FMO that one of its shuttle vessels, the *M/V RIO ORINOCO*, was being taken out of service due to its age and condition. In addition, FMO's other shuttle, the *M/V RIO CARONI*, was scheduled to undergo drydocking. CME realized that it would have to replace this loss of capacity in the vessel shuttle service caused by the retirement of the *M/V RIO ORINOCO*.

16. At this time, CME was being represented by non-party Gerardo Vazquez ("Vazquez") in a dispute with Agrico Sales Inc. ("Agrico") concerning cost overruns in a shiploader construction contract that Agrico had agreed to perform. The dispute with Agrico proceeded to arbitration in Miami, with Vazquez representing CME, and continued until an award was issued on October 30, 2012. Vazquez previously had represented CME in performing some of CME's corporate filings, in which capacity Vazquez continued to represent CME until a few weeks ago.

17. In connection with his ongoing representation of CME discussed in the preceding paragraph, Vazquez learned from CME that it was looking to charter a vessel to replace the loss of capacity that would occur as a result of the retirement of the *M/V RIO ORINOCO*.

18. After Vazquez learned from CME that it was looking for a replacement vessel, Vazquez called CME's president Mr. Tyrone Serrao and told Mr. Serrao that he had a Greek friend in the shipping business (non-party Kyma's president Paris Katsoufis) who might be able to provide a vessel for the shuttle service. Vazquez relayed to Mr. Serrao an invitation from Mr. Katsoufis for Mr. Serrao to have dinner at Mr. Katsoufis' house. Subsequent to this dinner, in November 2009, Kyma's Paris Katsoufis, Harrington, and Vazquez visited CME's operations in Venezuela with CME's Mr. Serrao to educate themselves on CME's operations.

19. In December 2009, Kyma's president Paris Katsoufis corresponded with CME regarding the Vessel, which at that point was not yet owned by Gretchen or managed by Kyma. On December 9, 2009, Mr. Katsoufis and CME's Arturo Contreras visited the Vessel in Jacksonville, Florida to inspect it. True copies of Mr. Katsoufis' e-mails dated December 11, 2009 and December 21, 2009 regarding the Vessel (then named the *M/V CHRISTOFFER OLDENDORFF*) are annexed as Exhibit 2.

20. On Tuesday, January 19, 2010, CME's Carlos Suarez sent to Kyma's Paris Katsoufis a proposed time charter party for purposes of discussion during upcoming negotiations regarding the Charter. That proposed time charter was a "back-to-back" version of the time charter that CME would have with FMO for the Vessel's use as a shuttle vessel.

21. On Wednesday, January 20, 2010, CME's Arturo Contreras and Vazquez met with Kyma and Gretchen to discuss the terms of the Charter

22. During this first day of negotiations or shortly thereafter, Kyma/Gretchen rejected CME's proposed time charter in its entirety. They explained to CME that the form proposed by CME was unacceptable, and countered with the BALTIME 1939 form that they provided to CME prior to the parties' next meeting. According to Kyma and Gretchen, the BALTIME 1939

form was the form that had to be used. The form that Kyma/Gretchen provided, with Parts I and II already filled out, was the Charter (a true copy of which is annexed as Exhibit 1).

23. Between Friday, January 22, 2010 and Monday, January 25, 2010, the parties met further to negotiate the Charter. In attendance for CME for these meetings were its personnel Mr. Tyrone Serrao, Ms. Lisa Sherriff, and Mr. Carlos Suarez, as well as its attorney Vazquez. CME's Arturo Contreras also attended a portion of the negotiations. In attendance for Gretchen were Mr. Paris Katsoufis, Mr. Lambros Katsoufis, Mr. Mark Davis, and Harrington. It was CME's understanding that Harrington was a consultant for the Vessel's ownership interests.

24. During these negotiations, CME was reluctant to sign the Charter because certain terms gave CME concern, including the following: (a) Gretchen/Kyma wanted CME to agree to provide a standby irrevocable Letter of Credit to secure CME's hire payments for the Vessel; (b) Gretchen/Kyma wanted CME to cover a portion of the Vessel's War Risk Insurance for the Vessel; and (c) Gretchen/Kyma did not include a *force majeure* clause in the Charter. At one point, during a meeting at Kyma's offices in the late afternoon/early evening of Sunday, January, 24, 2010, CME's personnel walked out of the negotiations. Each time that CME was on the verge of ending the negotiations, however, they were assured by Vazquez that the Charter's terms – and specifically the Letter of Credit clause and lack of *force majeure* clause – were acceptable and commonplace and that CME should agree to the Charter. As Vazquez was CME's attorney and was representing CME in a number a capacities, CME believed Vazquez when he gave CME his advice that the Charter's terms were ordinary and acceptable.

25. Eventually, on Monday, January 25, 2010, CME agreed to execute the Charter. The initial daily hire rate for the Vessel was \$25,641.03, which rate would increase 2% per annum. As part of the commencement of the Charter, CME opened a \$2.5 million standby

irrevocable Letter of Credit with HSBC. Subsequently, the HSBC Letter of Credit was closed and replaced by a \$2.5 million standby irrevocable Letter of Credit opened with Citibank (the "Citibank Letter of Credit").

26. At no time before the Charter's execution did Vazquez disclose to CME that he had a financial interest in the execution of the Charter.

27. Had CME known that Vazquez had a financial interest in the execution of the Charter, CME would have consulted with another lawyer to obtain independent advice regarding the Charter prior to executing it.

28. Vazquez invoiced CME by retainer during the time that the Charter negotiations were taking place, which invoices CME paid and which invoices CME understood covered Vazquez's time incurred while participating in the Charter negotiations.

Recent Developments in Venezuela

29. In the last two years, the situation with FMO, and with Venezuela in general, has grown increasingly worse. Despite CME's efforts to work with FMO, FMO's cash flow has continued to be a problem and, in turn, that has impacted production. As a consequence, FMO has provided CME with much less iron ore than the contractually-agreed quantity. Nevertheless, CME has continued to honor its agreements with FMO regarding the Transfer System and with Gretchen regarding the Vessel.

30. As another way to prevent FMO's cash flow shortages from interfering with production, in 2012 CME executed an "Ex Works" contract with FMO. As part of that contract, CME paid FMO's mining subcontractors for various work performed (such as loading material from the mine, transporting it to the crushing plant for crushing, screening and separating, and transporting the finished product to FMO's port facility). In return for its paying FMO's

subcontractors, CME was to be reimbursed with iron ore under its Strategic Alliance Agreement with FMO.

31. Despite CME's assistance to FMO, FMO has not performed its obligations in return. Frequently, the material produced, which production CME helped facilitate and which should have been provided to CME, instead has been supplied to others. Not only has FMO preferred other customers over CME, but the circumstances of some of these other transactions has led CME to question the legitimacy of those transactions. As a result, CME's operations have been disrupted and it has caused CME problems with its customers.

32. The most recent changes in Venezuela have made CME's situation untenable. Within the past two to three months, major changes have taken place within FMO. The Venezuelan military has taken over management of all government-owned companies. One of the byproducts of the change in management is that the military has opened investigations into certain of FMO's contracts and has discovered a number of them to be irregular.

33. As a result of its investigations, the Venezuelan military has taken the view that all of FMO's contracts are irregular. Within the last few weeks, all supply contracts have been placed on hold. CME now has received word that all of FMO's supply contracts are being cancelled, and CME's shipping agent in Venezuela has advised CME that an instruction has been given to release the Vessel from shuttle service immediately. While CME is awaiting the completion of paperwork to make the termination of the Vessel's services official, CME expects official termination within the next several days.

CME's Discovery of Vazquez's Duplicity

34. When the Venezuelan military took over management of FMO, CME contacted maritime counsel for guidance on what options CME might have with respect to the Charter in light of FMO's non-performance under its obligations to CME.

35. As a result of that consultation, CME learned that while charter parties typically contain a "*force majeure*" clause that protects both parties against unexpected occurrences such as the events in Venezuela – especially charter parties of a vessel for an extended period of time such as the Charter and especially when the charter contemplates servicing a region in which political upheaval is a threat – the Charter did not contain such a clause because Vazquez advised CME that it was not needed.

36. CME also learned that two clauses contained in the Charter were highly unusual: (a) Clause 20, which contained the provision that "[h]ire to be paid punctually and regularly, strictly on time and without any delay", and (b) Clause 25, which required CME to establish a \$2.5 million irrevocable standby letter of credit as security for its hire payments that could be drawn upon by Gretchen immediately in the event that CME missed (or was late on) a hire payment.

37. Other representations made by Gretchen regarding the Charter that also turned out to be materially false were the impact of the War Risk Insurance and the Vessel's loading rate. With respect to the War Risk Insurance, Gretchen advised during the Charter negotiations that the insurance premium for War Risk Insurance for the Venezuela region would be greater than normal because of the uncertain political situation. As to the amount of that insurance, Gretchen advised that the annual increase in the insurance premium compared to regular risk areas would be less than \$5,000. In fact, the increase in insurance per year has been approximately \$130,000.

With respect to the Vessel's loading rate, Gretchen represented that the Vessel would have a discharge rate of 4,500 metric tons/hour. This was the primary reason why CME was motivated to charter the Vessel, because it needed a discharge rate of at least 3,000 metric tons/hour. In actual operations, however, the Vessel discharged at rates as slow as 1,116 metric tons/hour and never more than 2,000 metric tons/hour.

38. Furthermore, in comparing the Charter's daily hire rate against daily hire rates for other vessels on multi-year time charters fixed during the same period, the Charter's hire rate is approximately \$10,000 more per day than the average daily hire rate obtained during the time period by other shipowners. From the commencement of the Charter, CME has paid approximately \$13,350,000 in charter hire more than the average daily rate of hire.

39. As a result of the one-sided nature of the Charter, CME began to examine its files with respect to the negotiation and the execution of the Charter. In particular, CME examined Vazquez's behavior in insisting that CME execute the Charter as it was proposed by Gretchen.

40. Last week, in discussing Vazquez's actions internally, CME's president Mr. Tyrone Serrao learned from vessel operations manager Mr. Carlos Suarez that Mr. Suarez had seen a few pages of documents that contained Vazquez's name on them. Mr. Suarez has been CME's representative managing an arbitration between CME and Gretchen under the Charter concerning damage caused by the Vessel to CME's Transfer System equipment. The documents – which are Western Union payment order summaries of payments ordered by Kyma – had been produced by Gretchen's counsel to CME's counsel in late January 2013 but it was not then appreciated that the documents evidenced payments made by Gretchen and Kyma to CME's counsel or the basis for such payments.

41. When Mr. Suarez reviewed his arbitration file last week, he found the two Western Union payment order summaries containing Vazquez's name on them. True copies of those pages are annexed as Exhibit 3. The documents that Mr. Suarez had seen were not relevant to issues in the arbitration he was managing, so he did not understand the significance of the documents.

42. The Western Union payment summaries annexed as Exhibit 3 show that Mr. Vazquez has been receiving payments from Kyma as manager of Gretchen. Furthermore, the payments received by Mr. Vazquez are identical in amount to payments received by another entity, non-party Vipsen Corp.

43. Vipsen is a company owned by Harrington. In other words, both Vazquez and Harrington, who were in the Charter negotiations as CME's and the shipowner's respective consultants, are being paid identical amounts by Kyma on Gretchen's behalf for some reason.

44. Clause 24 of the Charter, entitled "Brokerage commission and to whom payable" (Exhibit 1, Clause 24) shows that an entity called "V&H Ventures, Ltd." is allocated a 2.5% brokerage commission on the CME's hire payments made every 15 days. CME has never been advised what is V&H Ventures, Ltd. and whether it is in any way connected to its former attorney, Vazquez, and Kyma's and Gretchen's charter consultant, Harrington.

45. Clause 1 of the Charter (entitled "Shipbroker"), however, has no indication that a broker (or brokers) was involved in the chartering of the Vessel.

46. In reviewing Western Union payment summary dated September 7, 2012 in Exhibit 3, the collective sum paid to Vazquez (\$4,994.42) and to Vipsen (\$4,994.42), or \$9,988.84, amounts to 2.5% of \$399,553.60.

47. In reviewing the Charter, Clause 19 of Exhibit 1, the daily hire payment for the first year of the Charter was \$25,641.03. Under that clause, the daily rate of hire was to increase by 2% each year.

48. Under the Charter, in 2011 the daily hire rate rose to \$26,153.85:

$$\$25,641.03 \text{ (initial rate)} \times .02 \text{ (annual increase)} = \$512.82 + \$25,641.03 = \$26,153.85$$

49. Under the Charter, in 2012 the daily hire rate rose to \$26,676.93:

$$\$26,153.85 \text{ (2011 rate)} \times .02 \text{ (annual increase)} = \$523.08 + \$26,153.85 = \$26,676.93$$

50. Hire is payable under the Charter every 15 days as set forth in Part II, Clause 6 of Exhibit 1. The hire payment due in September 2012, therefore, was \$400,153.95:

$$\$26,676.93 \times 15 = \$400,153.95$$

51. The 2.5% commission due to "V&H Ventures, Ltd." under the Charter in September 2012, therefore, would have been the amount of \$10,003.84:

$$\$400,153.95 \times .025 = \$10,003.84$$

52. In comparing the amount actually received collectively by Vazquez and Vipsen in September 2012 from Kyma (\$9,988.84) to the 2.5% commission that "V&H Ventures, Ltd." was supposed to receive (\$10,003.84), it can be seen that there is exactly a \$15.00 difference between these amounts.

53. There is no active or inactive company named "V&H Ventures, Ltd." in the Florida Department of State, Division of Corporations website. True copies of a search of each of the sections of that website (corporations, partnerships, and fictitious names) performed on Friday, September 13, 2013 are annexed as Exhibit 4. One company named "V&H Ventures LLC" was found in the website, but that company has a principal address in Cincinnati, Ohio and an effective date of origin listed as August 16, 2013 (or over 3 ½ years after the execution of the Charter). A true copy of the Florida Department of State, Division of Corporations listing for "V&H Ventures LLC" is annexed as Exhibit 5.

54. "V&H Ventures, Ltd." contains the first initials of the last names of non-parties Vazquez and Harrington, both of which were part of the Charter negotiations.

55. Based on the foregoing information, the following can reasonably be concluded:

- a. The payments being made to Vazquez and Vipsen are in fact the commission mentioned in Clause 24 of the Charter (minus a \$15.00 service charge associated with transferring the funds);
- b. The parties used the name "V&H Ventures, Ltd." to conceal payments destined to Vazquez and Vipsen. Not only has CME failed to find a Florida business entity with such a name, but also it appears that Kyma/Gretchen are not paying "V&H Ventures, Ltd." the commission but rather are paying that commission to Vazquez's firm and Harrington's company, neither of which is listed as an appropriate recipient of the purported "commission."
- c. The name "V&H Ventures, Ltd." was used by Defendant Gretchen and non-parties Kyma, Harrington, Vipsen, Vazquez, and Vazquez's firm in order to fraudulently conceal from CME that CME's own lawyer had a significant

financial interest (to date approximately \$500,000) in the Charter being consummated and had been co-opted by the other co-conspirators to convince CME to enter the egregiously one-sided Charter.

- d. The conspiracy was organized prior to the commencement of the Charter negotiations. Gretchen presented the already-prepared Charter – including the brokerage commission reference to "V&H Ventures, Ltd." – to CME on the first day of Charter negotiations. Gretchen would not have known where to direct payment unless it had orchestrated the conspiracy (including the use of "V&H Ventures, Ltd.") in advance. Furthermore, despite the Charter explicitly providing the name "V&H Ventures, Ltd." as the payee of the commission, Gretchen has paid Vazquez and Vipsen rather than the stated payee under the Charter.
- e. Gretchen and its co-conspirators also fostered the deception of CME by leaving Clause 1 of the Charter – the large box entitled "Shipbroker" – empty on the Charter while nevertheless including a brokerage commission at the bottom of that page. Had Clause 1 have been filled in – which should have been the case if there truly were brokers involved – it would have called to CME's attention the fact that a purported "broker" or "brokers" were involved in the transaction.

COUNT I

FRAUD IN THE INDUCEMENT

56. Plaintiff CME repeats and realleges each and every allegation set forth in paragraphs 1-55 hereof with the same force and effect as if fully set forth herein.

57. Defendant Gretchen and non-party Kyma convinced Vazquez to act on their behalf during the Charter negotiations, in exchange for which agreement Vazquez would share a brokerage commission with Harrington. To keep secret the existence of Vazquez's financial interest, Gretchen typed into the Charter that the recipient of such commission was "V&H Ventures, Ltd." Even though Gretchen typed "V&H Ventures, Ltd." into the Charter as a commission recipient, Gretchen knew that "V&H Ventures, Ltd." would not be receiving the actual commission for the Charter because Gretchen's periodic payments are not made to "V&H Ventures, Ltd.," but rather to Vipsen and Vazquez. The signatory of the Charter for Gretchen, Lambros Katsoufis, is a Florida-licensed attorney. A true copy of the Avvo report for Lambros Katsoufis showing his status as a Florida lawyer is annexed as Exhibit 6.

58. After this conspiracy had been arranged, Gretchen and its non-party co-conspirators all individually and jointly made one or more misrepresentations of material fact or omission to CME. Specifically, Gretchen represented to CME through its agent Vazquez that several of the aspects of the Charter, including the absence of a *force majeure* clause, the presence of the Letter of Credit security clause, and the inflated daily hire rate, were standard and unobjectionable clauses when in fact they were not. Furthermore, Gretchen represented to CME directly that the increased War Risk Insurance cost for the Vessel would be less than \$5,000 annually (in reality the cost annually was approximately \$130,000) and that the Vessel's cargo discharge rate would be 4,500 metric tons per hour (in reality the Vessel never has exceeded 2,000 metric tons per day).

59. Gretchen knew or should have known those representations were false. With respect to the *force majeure* clause, the Katsoufis family has been in the shipping business for a lengthy period of time. Paris Katsoufis completely was aware of the fact that Venezuela was an

unstable area, as indicated by his comments in his December 11, 2009 e-mail (see Exhibit 2): "*of concern is the state of affairs in Venezuela and the unilateral decisions of its government.*" Harrington and Vazquez purported to be qualified professionals in the field. Yet Gretchen used Vazquez to convince CME that a *force majeure* clause was not necessary in a five year contract for the use of the Vessel in support of a Venezuelan-based business operation. With respect to the charter market, Gretchen knew that the proposed daily hire rate significantly exceeded the then-current market rates, but Gretchen let Vazquez convince CME of the commercial reasonableness of the Charter. Similarly, the Letter of Credit security clause is unique, yet Vazquez advised his clients that the clause was a common one. As for the Vessel's discharge rate and War Risks Insurance, the numbers represented by Kyma and Gretchen clearly could have been ascertained by Kyma and Gretchen, but instead they represented numbers to CME that were grossly overestimated and underestimated, respectively. With respect to the discharging rate, CME's interest in the Vessel was that it (purportedly) could discharge over 3,000 metric tons/hour. As shown by the attached spreadsheet regarding Vessel discharge rates, a true copy of which is annexed as Exhibit 7, that representation was demonstrably false.

60. Gretchen intended that CME would be induced to act in reliance on one or more of the misrepresentations. Gretchen wanted CME to be induced to act because of the money that could be made by itself and others from the scheme. Gretchen and Kyma stood to make collectively approximately \$10,000/day more than prevailing market rates, which has translated into over \$13 million extra over the last 3 years, 8 months. Harrington and Vazquez collectively have made approximately \$1 million as a result of the scheme.

61. CME did in fact act in justifiable reliance on one or more of the misrepresentations made by Gretchen and its co-conspirators and suffered injury and damage as

a result. CME was entitled to rely upon its own attorney (Vazquez) to zealously represent CME's interests in the Charter negotiation. Vazquez was ethically obligated to act solely in CME's interest. Vazquez was ethically obligated to tell CME if they stood to gain financially from CME's entering into the Charter. Not only did Vazquez not reveal this financial conflict, but also Gretchen and its co-conspirators all conspired to obscure the identity of the parties receiving the commission by using the reference "V&H Ventures, Ltd." In doing this, they deliberately hid the fact that Vazquez stood to gain financially from the Charter's execution. Furthermore, Gretchen's Lambros Katsoufis, the person signing for Gretchen, is a Florida-licensed lawyer who should have been well-aware of the conflict of interest raised by the situation.

62. CME also had a right to expect that its attorney would have the proper expertise to advise CME on those matters on which he accepted retention. Therefore, when CME heeded Vazquez's advice to enter into the Charter with the objectionable terms mentioned above, CME did so based upon the justifiable belief that its attorney would provide informed and conflict-free advice that would be in CME's best interests. Instead, Vazquez acted as an advocate for Gretchen in urging CME to execute the Charter. Had CME been aware of Vazquez's financial interest in the Charter, CME would have hired other counsel to advise it on the Charter negotiations.

63. CME has tendered the Vessel back to Gretchen or will do so imminently.

64. The effect of the Charter was to cause CME substantial actual damage as described above presently in an amount in excess of \$13,350,000, excluding interest, costs, attorneys' fees, constituting the amount owed to CME by Gretchen because of the fraudulent acts.

65. Alternatively, Gretchen's actions described above entitle CME to rescind the Charter and have no further obligations under the Charter, which relief CME may elect to choose after arbitration of the parties' dispute.

REQUEST FOR WRIT OF MARITIME ATTACHMENT

66. Part II, Clause 22 of the Charter states that any dispute between the parties may be referred to arbitration in New York in accordance with Title 9, United States Code, that such dispute shall be governed by and construed in accordance with U.S. Law, and that such arbitration shall be conducted in accordance with the rules of the Society of Maritime Arbitrators, Inc., which Plaintiff CME intends to initiate in due course.

67. Under the rules of the Society of Maritime Arbitrators, Inc., the prevailing party in the arbitration is entitled to an award of its attorneys' fees and expenses. Attorneys' fees and arbitration expenses are estimated to be US\$400,000.

68. It is estimated that it will take approximately two (2) years to resolve this matter. Under relevant U.S. law and arbitration procedure, a reasonable interest rate is 3.25%, resulting in the following estimated interest and attorneys' fees in addition to Plaintiff's principal claim:

Interest (3.25% on US\$13,350,000 for two years)	\$ 867,750.00
Attorneys' fees and costs	\$ 400,000.00
<u>Principal Claim:</u>	<u>\$13,350,000.00</u>
Total Sought:	<u>US\$14,617,750.00</u>

69. Gretchen is not found within the Southern District of New York but does have goods, chattels, credits, letters of credit, bills of lading, debts, effects and monies, funds, credits, wire transfers, accounts, letters of credit, electronic fund transfers, freights, sub-freights, charter

hire, sub-charter hire, or other tangible or intangible property which belongs to it, is claimed by it, is being held for it or on its behalf, or which is being transferred for its benefit, within the jurisdiction at the following financial institution:

Citibank, N.A.

70. While all disputes arising out of the Charter may be arbitrated in New York, this action is submitted in accordance with Rule B of the Supplemental Rules of Admiralty and Maritime Claims of the Federal Rules of Civil Procedure as well as 9 U.S.C. § 8 and should not be considered a waiver of the arbitration clause in the Charter.

WHEREFORE, Plaintiff Commodities & Minerals Enterprise Ltd. demands judgment as follows:

1. That process in due form of law according to the practice of this Court in the form of a writ of maritime attachment be issued against the Defendant Gretchen Shipping Inc. in the amount of US\$14,617,750.00 (including estimated interest, attorneys' fees and arbitration costs), and if Defendant Gretchen Shipping Inc. cannot be found, then that its goods, chattels, credits, letters of credit, bills of lading, debts, effects and monies, funds, credits, wire transfers, accounts, letters of credit, electronic fund transfers, freights, sub-freights, charter hire, sub-charter hire, or other tangible or intangible property which belongs to it, is claimed by it, is being held for it or on its behalf, or which is being transferred for its benefit, within the district may be attached in an amount sufficient to answer Plaintiff's claim;

2. That Gretchen Shipping Inc. and any other person claiming an interest therein may be cited to appear and answer the matters aforesaid;

3. That this court recognize and confirm any arbitration award(s) or judgment(s) rendered on the claims set forth herein as a Judgment of this Court, along with awarding Plaintiff's attorney's fees and costs in connecting with these actions;

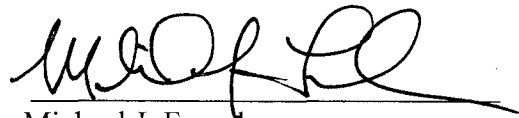
4. That this Court retain jurisdiction over this matter through the entry of any judgment or award associated with any of the claims currently pending, or which may be initiated in the future, including any appeals thereof; and

5. That this Court grant Plaintiff such other and further relief which it may deem just and proper.

Dated: September 17, 2013
New York, New York

Respectfully submitted,

By:



Michael J. Frevola
Christopher R. Nolan
Marie E. Larsen
HOLLAND & KNIGHT LLP
31 West 52nd Street
New York, NY 10019
Telephone: (212) 513-3200
Facsimile: (212) 385-9010
Email: michael.frevola@hklaw.com
christopher.nolan@hklaw.com
marie.larsen@hklaw.com

*Counsel for Commodities & Minerals
Enterprise Ltd.*

VERIFICATION

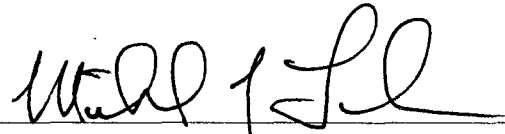
STATE OF NEW YORK)

:ss.:

COUNTY OF NEW YORK)

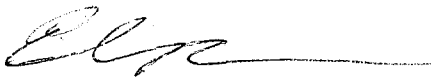
MICHAEL J. FREVOLA, being duly sworn, deposes and says:

I am a member of the with the firm of Holland & Knight LLP, counsel for Plaintiff Commodities & Minerals Enterprise Ltd. in the foregoing action. I have read the foregoing Verified Complaint and know the contents thereof, and the same are true and correct to the best of my knowledge. I have reviewed documentation provided to me by Plaintiff and corresponded with Plaintiff regarding this matter. I am authorized by Plaintiff to make this verification, and the reason for my making it as opposed to an officer or director of Plaintiff is that there are none within the jurisdiction of this Honorable Court.



Michael J. Frevola


Sworn to before me this
17th day of September, 2013



Notary Public

Elvin Ramos
Notary Public, State of New York
NO. 01RA4870243
Qualified in Queens County
Certificate filed in New York County
Commission Expires September 2, 2014

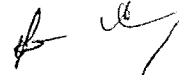
EXHIBIT 1

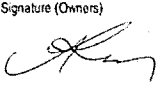
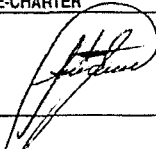
1. Shipbroker		BIMCO UNIFORM TIME-CHARTER (AS REVISED 2001) CODE NAME: "BALTIME 1939"		 PART I	
2. Place and date of Charter MIAMI, FLORIDA 01/25/2010					
3. Owners/Place of business GRETCHEN SHIPPING INC., LIBERIA		4. Charterers/Place of business COMMODITIES & MINERALS ENTERPRISE, LTD, BVI			
5. Vessel's Name CHRISTOFFER OLDENDORF T.B.R. GENERAL PIAR		6. GT/NT 37,959 / 16,736			
7. Class LLOYD'S REGISTER		8. Indicated brake horse power (bhp) 15,400			
9. Total tons d. w. (abt.) on summer freeboard 62,594		10. Cubic feet grain/bale capacity 59,703.6 CBM / 67,899.8 CBM			
11. Permanent bunkers (abt.)		12. Speed capability in knots (abt.) on a consumption in tons (abt.) of 13.5 KNOTS			
13. Present position TRADING		14. Period of hire (Cl. 1) 60 MONTHS FROM DATE OF DELIVERY EXCLUDING DRYDOCKING AND/OR ANNUAL MAINTENANCE PERIODS, AND OFF-HIRE PERIOD			
15. Port of delivery (Cl. 1) MILE MARKER 178 RIO ORINOCO		16. Time of delivery (Cl. 1) BETWEEN 02/10/2010 - 02/14/2010 UNLESS OTHERWISE AGREED			
17. (a) Trade limits (Cl. 2) PUERTO ORDAZ, PALUA, MATANZAS, CHINA, BOCA GRANDE, UNLESS OTHERWISE AGREED					
(b) Cargo exclusions specially agreed NO USE OF GRABS					
18. Bunkers on re-delivery (state min. and max. quantity) (Cl. 5) NO MAXIMUM 40 TONS MDO, 100 TONS IFO - MIN		19. Charter hire (Cl. 6) USD 25,641.03 PER DAY, INCREASING BY 2% PER ANNUM, COMMENCING ONE YEAR AFTER DATE OF DELIVERY			
20. Hire payment (state currency, method and place of payment; also beneficiary and bank account) (Cl. 6) IN U.S.DOLLARS BY SWIFT TRANSFER. HIRE TO BE PAID PUNCTUALLY AND REGULARLY, STRICTLY ON TIME AND WITHOUT ANY DELAY, FREE OF ANY DEDUCTIONS OR BANK CHARGES, INTO OWNERS' BANK ACCOUNT..... IN FAVOR OF GRETCHEN SHIPPING INC. THROUGHOUT THE CHARTER PERIOD.					
21. Place or range of re-delivery (Cl. 7) BOCA GRANDE II OR ANY OTHER PORT MUTUALLY AGREED		22. Canceling date (Cl. 21) TO BE AGREED			
23. Dispute resolution (state 22(A), 22(B) or 22(C); if 22(C) agreed Place of Arbitration <u>must</u> be stated) (Cl. 22) 22 (B)		24. Brokerage commission and to whom payable (Cl. 24) V & H VENTURES, LTD. 2.5%			
25. Numbers of additional clauses covering special provisions, if agreed 25 - 69					

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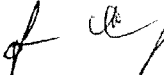
It is mutually agreed that this Contract shall be performed subject to the conditions contained in this Charter which shall include PART I as well as PART II. In the event of a conflict of conditions, the provisions of PART I shall prevail over those of PART II to the extent of such conflict.

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(continued)		"BALTIME 1939" (Revised 2001) UNIFORM TIME-CHARTER		PART I
Signature (Owners)	Secretary 1-25-10	Signature (Charterers)	1-25-10	
 Secretary Gretchen Shipping Inc.				

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PART II

"BALTIME 1939" Uniform Time-Charter (as revised 2001)

It is agreed between the party mentioned in <u>Box 3</u> as Owners	1	trimming, stowing (including dunnage and shifting	59
of the Vessel named in <u>Box 5</u> of the gross/net tonnage	2	boards, excepting any already on board), unloading,	60
indicated in <u>Box 6</u> , classed as stated in <u>Box 7</u> and of indicated	3	weighing, tallying and delivery of cargoes, surveys on	61
brake horse power (bhp) as stated in <u>Box 8</u> , carrying about	4	hatches, meals supplied to officials and men in their	62
the number of tons deadweight indicated in <u>Box 9</u> on	5	service and all other charges and expenses whatsoever	63
summer freeboard inclusive of bunkers, stores and	6	including detention and expenses through quarantine	64
provisions, having as per builder's plan a cubic-feet grain/	7	(including cost of fumigation and disinfection). All ropes,	65
bale capacity as stated in <u>Box 10</u> , exclusive of permanent	8	slings and special runners actually used for loading	66
bunkers, which contain about the number of tons stated in	9	and discharging and any special gear, including special	67
<u>Box 11</u> , and fully loaded capable of steaming about the	10	ropes and chains required by the custom of the port for	68
number of knots indicated in <u>Box 12</u> in good weather and	11	mooring shall be for the Charterers' account. The Vessel	69
smooth water on a consumption of about the number of	12	shall be fitted with winches, derricks, wheels and or-	70
tons fuel oil stated in <u>Box 12</u> , now in position as stated in	13	inary runners capable of handling lifts up to 2 tons.	71
<u>Box 13</u> and the party mentioned as Charterers in <u>Box 3</u> , as	14		
follows:	15		
1. Period/Port of Delivery/Time of Delivery	16	5. Bunkers	72
The Owners let, and the Charterers hire the Vessel for a	17	The Charterers at port of delivery and the Owners at port	73
period of the number of calendar months indicated in	18	of re-delivery shall take over and pay for all fuel oil	74
<u>Box 14</u> from the time of her arrival at M. 176 station at the port	19	remaining in the Vessel's bunkers <u>as per last invoice per ton</u>	75
<u>of vessel's delivery any time of day or night Sundays,</u>		<u>with accompanied proof of payment, at current price at the</u>	76
<u>Saturdays and Holidays included (not a Sunday or a legal</u>		<u>respective ports. The Vessel shall be re-delivered with</u>	77
<u>Holiday</u>		<u>not less than the number of tons and not exceeding the</u>	78
unless taken over) the Vessel is delivered and placed at	20	number of tons of fuel oil in the Vessel's bunkers stated	79
the disposal of the Charterers between 9 a.m. and 6	21	in <u>Box 18</u> .	
p.m., or between 9 a.m. and 2 p.m., if on Saturday, at the	22		
port stated in <u>Box 15</u> in such available berth where she	23	6. Hire	80
can safely lie always afloat, as the Charterers may direct,	24	The Charterers shall pay as hire the rate stated in <u>Box</u>	81
the Vessel being in every way fitted for ordinary cargo	25	<u>19 per 15.30 days, commencing in accordance with Clause</u>	82
service. The Vessel shall be delivered at the time	26	<u>1 until her re-delivery to the Owners.</u>	83
indicated in <u>Box 16</u> .	27	Payment of hire shall be made in cash, in the currency	84
		stated in <u>Box 20</u> , without discount, every 15.30 days, in	85
		advance, and in the manner prescribed in <u>Box 20</u> . In	86
		default of payment the Owners shall have the right of	87
		withdrawing the Vessel from the service of the Charterers,	88
		without noting any protest and without interference by	89
		any court or any other formality whatsoever and without	90
		prejudice to any claim the Owners may otherwise have	91
		on the Charterers under the Charter.	92
2. Trade	28		
The Vessel shall be employed in lawful trades for the	29	7. Re-delivery	93
carriage of lawful <u>dry bulk cargo</u> merchandise only between	30	The Vessel shall be re-delivered on the expiration of the	94
safe ports		Charter in the same good order as when delivered to	95
or places where the Vessel can safely lie always afloat	31	the Charterers (fair wear and tear excepted) at an ice-	96
within the limits stated in <u>Box 17</u> . No live stock nor	32	free port in the Charterers' option at the place or within	97
injurious, inflammable or dangerous goods (such as	33	the range stated in <u>Box 21, at any time day or night</u>	98
acids, explosives, calcium carbide, ferro silicon,	34	<u>Saturdays, Sundays and Holidays included between 9 a.m.</u>	
naphtha, motor spirit, tar, or any of their products) shall	35	<u>and 6 p.m.,</u>	
be shipped.	36	and 9 a.m. and 2 p.m., on Saturday, but the day of re-	99
		delivery shall not be a Sunday or legal Holiday.	100
3. Owners' Obligations	37	The Charterers shall give the Owners not less than <u>thirty</u>	101
The Owners shall provide and pay for all provisions and	38	<u>(30) ten</u>	
Wages, for <u>ordinary H+M and P+I</u> insurance of the Vessel,	39	days' notice at which port and on about which day the	102
for all deck and		Vessel will be re-delivered. Should the Vessel be ordered	103
Engine-room stores and maintain her in a thoroughly	40	on a voyage by which the Charter period will be exceeded	104
efficient state in hull and machinery during service. The	41	the Charterers shall have the use of the Vessel to enable	105
<u>Owners shall provide winchmen or other qualified shoremen</u>		them to complete the voyage, provided it could be	106
<u>for loading/discharging operations of the ship and suitable</u>	42	reasonably calculated that the voyage would allow	107
<u>ship's ladders for ship to ship transfers. The vessel shall be</u>	43	redelivery about the time fixed for the termination of the	108
<u>fitted with special self-unloading machinery for discharging</u>	44	Charter, but for any time exceeding the termination date	109
<u>bulk cargo.</u>	45	the Charterers shall pay the market rate if higher than	110
Owners shall provide winchmen from the crew to	46	the rate stipulated herein.	111
operate the Vessel's cargo handling gear, unless the	47		
crew's employment conditions or local union or port	48	8. Cargo Space	112
regulations prohibit this, in which case qualified shore-	49	The whole reach and burthen of the Vessel, including	113
winchman shall be provided and paid for by the	50	lawful deck capacity shall be at the Charterers' disposal,	114
Charterers.	51	reserving proper and sufficient space for the Vessel's	115
	52	Master, officers, crew, tackle, apparel, furniture,	116
	53	provisions and stores.	117
4. Charterers' Obligations	54		
The Charterers shall provide and pay for all fuel oil, port	55	9. Master	118
charges, pilotages (whether compulsory or not), canal	56	The Master shall prosecute all voyages with the utmost	119
steersmen, boatage, lights, tug assistance, consular	57	dispatch and shall render customary assistance with	120
charges (except those pertaining to the Master, officers	58	the Vessel's crew. The Master shall be under the orders	121
and crew), canal, dock and other dues and charges,			
including any foreign general municipality or state taxes,			
also all dock, harbour and tonnage dues at the ports of			
delivery and re-delivery (unless incurred through cargo			
carried before delivery or after re-delivery), agencies,			
commissions, also shall arrange and pay for loading,			

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of the Charterers as regards employment, agency, or other arrangements. The Charterers shall indemnify the Owners against all consequences or liabilities arising from the Master, officers or Agents signing Bills of Lading or other documents or otherwise complying with such orders, as well as from any irregularity in the Vessel's papers or for overcarrying goods. The Owners shall not be responsible for shortage, mixture, marks, nor for Number of pieces or packages, nor for damage to or claims on cargo caused by bad stowage or otherwise. If the Charterers have reason to be dissatisfied with the conduct of the Master or any officer, the Owners, on receiving particulars of the complaint, promptly to investigate the matter, and, if necessary and practicable, to make a change in the appointments.	122 123 124 125 126 127 128 129 130 131 132 133 134 135 136	shall be deducted from hire.	188
10. Directions and Logs The Charterers shall furnish the Master with all instructions and sailing directions and the Master shall keep full and correct logs accessible to the Charterers or their Agents.	137 138 139 140 141	14. Excluded Ports The Vessel shall not be ordered to nor bound to enter: (A) any place where fever or epidemics are prevalent or to which the Master, officers and crew by law are not bound to follow the Vessel; (B) any ice-bound place or any place where lights, lightships, marks and buoys are or are likely to be withdrawn by reason of ice on the Vessel's arrival or where there is risk that ordinarily the Vessel will not be able on account of ice to reach the place or to get out after having completed loading or discharging. The Vessel shall not be obliged to force ice, if on account of ice the Master considers it dangerous to remain at the loading or discharging place for fear of the Vessel being frozen in and/or damaged; he has liberty to sail to a convenient open place and await the Charterers' fresh instructions. Unforeseen detention through any of above causes shall be for the Charterers' account.	189 190 191 192 193 194 195 196 197 198 199 200 201 202 203 204 205 206
11. Suspension of Hire etc. (A) In the event of drydocking or other necessary measures to maintain the efficiency of the Vessel, deficiency of men or Owners' stores, breakdown of machinery, damage to hull or other accident, either hindering or preventing the working of the Vessel and continuing for more than twenty-four consecutive hours, no hire shall be paid in respect of any time lost thereby during the period in which the Vessel is unable to perform the service immediately required. Any hire paid in advance shall be adjusted accordingly. (B) In the event of the Vessel being driven into port or to anchorage through stress of weather, trading to shallow harbours or to rivers or ports with bars or suffering an accident to her cargo, any detention of the Vessel and/or expenses resulting from such detention shall be for the Charterers' account, even if such detention and/or expenses, or the cause by reason of which either is incurred, be due to, or be contributed to by, the negligence of the Owners' servants.	142 143 144 145 146 147 148 149 150 151 152 153 154 155 156 157 158 159 160 161	15. Loss of Vessel Should the Vessel be lost or missing, hire shall cease from the date when she was lost. If the date of loss cannot be ascertained half hire shall be paid from the date the Vessel was last reported until the calculated date of arrival at the destination. Any hire paid in advance shall be adjusted accordingly.	207 208 209 210 211 212 213
12. Responsibility and Exemption The Owners only shall be responsible for delay in delivery of the Vessel or for delay during the currency of the Charter and for loss or damage to goods onboard, if such delay or loss has been caused by want of due diligence on the part of the Owners or their Manager in making the Vessel seaworthy and fitted for the voyage or any other personal act or omission or default of the Owners or their Manager. The Owners shall not be responsible in any other case nor for damage or delay whatsoever and howsoever caused even if caused by the neglect or default of their servants. The Owners shall not be liable for loss or damage arising or resulting from strikes, lock-outs or stoppage or restraint of labour (including the Master, officers or crew) whether partial or general. The Charterers shall be responsible for loss or damage caused to the Vessel or to the Owners by goods being loaded contrary to the terms of the Charter or by improper or careless bunkering or loading, stowing or discharging of goods or any other improper or negligent act on their part or that of charterers their servants.	162 163 164 165 166 167 168 169 170 171 172 173 174 175 176 177 178 179 180 181 182	16. Overtime The Vessel shall work day and night if required. Charter hire includes officers and crew overtime. The Charterers shall refund the Owners their outlays for all overtime paid to officers and crew according to the hours and rates stated in the Vessel's articles.	214 215 216 217 218
13. Advances The Charterers or their Agents shall advance to the Master, if required, necessary funds for ordinary disbursements for the Vessel's account at any port charging only interest at 6-3 (three) per cent. p.a., such advances	183 184 185 186 187	17. Lien The Owners shall have a lien upon all cargoes and sub-freights belonging to the Time-Charterers and any Bill of Lading freight for all claims under this Charter, and the Charterers shall have a lien on the Vessel for all moneys paid in advance and not earned.	219 220 221 222 223 224
		18. Salvage All salvage and assistance to other vessels shall be for the Owners' and the Charterers' equal benefit after deducting the Master's, officers' and crew's proportion and all legal and other expenses including hire paid under the charter for time lost in the salvage, also repairs of damage and fuel oil consumed. The Charterers shall be bound by all measures taken by the Owners in order to secure payment of salvage and to fix its amount.	225 226 227 228 229 230 231 232 233
		19. Sublet The Charterers shall have the option of subletting the Vessel, subject to Owners' approval, not to be unreasonably withheld, giving due notice to the Owners, but the original Charterers shall always remain responsible to the Owners for due performance of the Charter.	234 235 236 237 238
		20. War ("Conwartime 1939") (A) For the purpose of this Clause, the words: (i) "Owners" shall include the shipowners, bareboat charterers, disponent owners, managers or other operators who are charged with the management of the Vessel, and the Master; and (ii) "War Risks" shall include any war (whether actual or threatened), act of war, civil war, hostilities, revolution, rebellion, civil commotion, warlike operations, the laying of mines (whether actual or reported), acts of piracy, acts of terrorists, acts of hostility or malicious damage, blockades (whether imposed against all vessels or	239 240 241 242 243 244 245 246 247 248 249 250

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"BALTIME 1939" Uniform Time-Charter (as revised 2001)

imposed selectively against vessels of certain flags or ownership, or against certain cargoes or crews or otherwise howsoever), by any person, body, terrorist or political group, or the Government of any state whatsoever, which, in the reasonable judgement of the Master and/or the Owners, may be dangerous or are likely to be or to become dangerous to the Vessel, her cargo, crew or other persons on board the Vessel.	251	(iii) to comply with the terms of any resolution of the Security Council of the United Nations, any directives of the European Community, the effective orders of any other Supranational body which has the right to issue and give the same, and with national laws aimed at enforcing the same to which the Owners are subject, and to obey the orders and directions of those who are charged with their enforcement;	316
(B) The Vessel, unless the written consent of the Owners be first obtained, shall not be ordered to or required to continue to or through, any port, place, area or zone (whether of land or sea), or any waterway or canal, where it appears that the Vessel, her cargo, crew or other persons on board the Vessel, in the reasonable judgement of the Master and/or the Owners, may be, or are likely to be, exposed to War Risks. Should the Vessel be within any such place as aforesaid, which only becomes dangerous, or is likely to be or to become dangerous, after her entry into it, she shall be at liberty to leave it.	252	(iv) to divert and discharge at any other port any cargo or part thereof which may render the Vessel liable to confiscation as a contraband carrier;	317
(C) The Vessel shall not be required to load contraband cargo, or to pass through any blockade, whether such blockade be imposed on all vessels, or is imposed selectively in any way whatsoever against vessels of certain flags or ownership, or against certain cargoes or crews or otherwise howsoever, or to proceed to an area where she shall be subject, or is likely to be subject to a belligerent's right of search and/or confiscation.	253	(v) to divert and call at any other port to change the crew or any part thereof or other persons on board the Vessel when there is reason to believe that they may be subject to internment, imprisonment or other sanctions.	318
(D) (i) The Owners may effect war risks insurance in respect of the Hull and Machinery of the Vessel and their other interests (including, but not limited to, loss of earnings and detention, the crew and their Protection and Indemnity Risks), and the premiums and/or calls therefor shall be for their account.	254	(G) If in accordance with their rights under the foregoing provisions of this Clause, the Owners shall refuse to proceed to the loading or discharging ports, or any one or more of them, they shall immediately inform the Charterers. No cargo shall be discharged at any alternative port without first giving the Charterers notice of the Owners' intention to do so and requesting them to nominate a safe port for such discharge. Failing such nomination by the Charterers within 48 hours of the receipt of such notice and request, the Owners may discharge the cargo at any safe port of their own choice.	319
(ii) If the Underwriters of such insurance should require payment of premiums and/or calls because, pursuant to the Charterers' orders, the Vessel is within, or is due to enter and remain within, any area or areas which are specified by such Underwriters as being subject to additional premiums because of War Risks, then such premiums and/or calls shall be reimbursed by the Charterers to the Owners at the same time as the next payment of hire is due.	255	(H) If in compliance with any of the provisions of sub-clauses (B) to (G) of this Clause anything is done or not done, such shall not be deemed a deviation, but shall be considered as due fulfilment of this Charter.	320
<u>Charterers acknowledge that Venezuela is an additional premium area. So any extra insurance premium of any nature whatsoever to be paid for by the Charterers upon their being presented with Owners' Insurers official vouchers.</u>	256		321
(E) If the Owners become liable under the terms of employment to pay to the crew any bonus or additional wages in respect of sailing into an area which is dangerous in the manner defined by the said terms, then such bonus or additional wages shall be reimbursed to the Owners by the Charterers at the same time as the next payment of hire is due.	257		322
(F) The Vessel shall have liberty:-	258		323
(i) to comply with all orders, directions, recommendations or advice as to departure, arrival, routes, sailing in convoy, ports of call, stoppages, destinations, discharge of cargo, delivery, or in any other way whatsoever, which are given by the Government of the Nation under whose flag the Vessel sails, or other Government to whose laws the Owners are subject, or any other Government, body or group whatsoever acting with the power to compel compliance with their orders or directions;	259		324
(ii) to comply with the order, directions or recommendations of any war risks underwriters who have the authority to give the same under the terms of the war risks insurance;	260		325
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PART II

"BALTIME 1939" Uniform Time-Charter (as revised 2001)

appointment of a sole arbitrator. 384
 In cases where neither the claim nor any counterclaim 385
 exceeds the sum of US\$50,000 (or such other sum as 386
 the parties may agree) the arbitration shall be conducted 387
 in accordance with the LMAA Small Claims Procedure 388
 current at the time when the arbitration proceedings are 389
 commenced. 390
 (B) This Charter shall be governed by and construed in 391
 accordance with Title 9 of the United States Code and 392
 the Maritime Law of the United States and any dispute 393
 arising out of or in connection with this Contract shall 394
 be referred to three persons at New York, one to be 395
 appointed by each of the parties hereto, and the third by 396
 the two so chosen; their decision or that of any two of 397
 them shall be final, and for the purposes of enforcing 398
 any award, judgement may be entered on an award by 399
 any court of competent jurisdiction. The proceedings 400
 shall be conducted in accordance with the rules of the 401
 Society of Maritime Arbitrators, Inc. 402
 In cases where neither the claim nor any counterclaim 403
 exceeds the sum of US\$50,000 (or such other sum as 404
 the parties may agree) the arbitration shall be conducted 405
 in accordance with the Shortened Arbitration Procedure 406
 of the Society of Maritime Arbitrators, Inc. current at the 407
 time when the arbitration proceedings are commenced. 408
 (C) This Charter shall be governed by and construed in 409
 accordance with the laws of the place mutually agreed 410
 by the parties and any dispute arising out of or in 411
 connection with this Charter shall be referred to 412
 arbitration at a mutually agreed place, subject to the 413
 procedures applicable there. 414
 (D) Notwithstanding (A), (B) or (C) above, the parties 415
 may agree at any time to refer to mediation any difference 416
 and/or dispute arising out of or in connection with this 417
 Charter. 418
 In the case of a dispute in respect of which arbitration 419
 has been commenced under (A), (B) or (C) above, the 420
 following shall apply:- 421
 (I) Either party may at any time and from time to time 422
 elect to refer the dispute or part of the dispute to 423
 mediation by service on the other party of a written notice 424
 (the "Mediation Notice") calling on the other party to agree 425
 to mediation. 426
 (II) The other party shall thereupon within 14 calendar 427
 days of receipt of the Mediation Notice confirm that they 428
 agree to mediation, in which case the parties shall 429
 thereafter agree a mediator within a further 14 calendar 430
 days, failing which on the application of either party a 431
 mediator will be appointed promptly by the Arbitration 432
 Tribunal ("the Tribunal") or such person as the Tribunal 433
 may designate for that purpose. The mediation shall 434
 be conducted in such place and in accordance with such 435
 procedure and on such terms as the parties may agree 436
 or, in the event of disagreement, as may be set by the 437
 mediator. 438
 (iii) If the other party does not agree to mediate, that fact 439
 may be brought to the attention of the Tribunal and may 440
 be taken into account by the Tribunal when allocating 441
 the costs of the arbitration as between the parties. 442
 (iv) The mediation shall not effect the right of either party 443
 to seek such relief or take such steps as it considers 444
 necessary to protect its interest. 445
 (v) Either party may advise the Tribunal that they have 446
 agreed to mediation. The arbitration procedure shall 447
 continue during the conduct of the mediation but the 448
 Tribunal may take the mediation timetable into account 449
 when setting the timetable for steps in the arbitration. 450
 (vi) Unless otherwise agreed or specified in the 451
 mediation terms, each party shall bear its own costs 452
 incurred in the mediation and the parties shall share 453
 equally the mediator's costs and expenses. 454
 (vii) The mediation process shall be without prejudice 455
 and confidential and no information or documents 456
 disclosed during it shall be revealed to the Tribunal 457
 except to the extent that they are disclosable under the 458
 law and procedure governing the arbitration. 459
 (Note: The parties should be aware that the mediation 460
 process may not necessarily interrupt time limits.) 461
 (E) If Box 23 in Part I is not appropriately filled in, sub- 462
 clause (A) of this Clause shall apply. Sub-clause (D) 463
 shall apply in all cases. 464
 (A), (B) and (C) are alternatives; indicate alternative 465
 agreed in Box 23. 466
 23. General Average 467
 General Average shall be settled according to York/ 468
 Antwerp Rules, 1994 and any subsequent modification 469
 thereof. Hire shall not contribute to General Average. 470
 24. Commission 471
 The Owners shall pay a commission at the rate stated 472
 in Box 24 to the party mentioned in Box 24 on any hire 473
 paid under the Charter, but in no case less than is 474
 necessary to cover the actual expenses of the Brokers 475
 and a reasonable fee for their work. If the full hire is not 476
 paid owing to breach of Charter by either of the parties 477
 the party liable therefor shall indemnify the Brokers 478
 against their loss of commission. Should the parties 479
 agree to cancel the Charter, the Owners shall indemnify 480
 the Brokers against any loss of commission but in such 481
 case the commission not to exceed the brokerage 482
 on one year's hire. 483

ADDITIONAL CLAUSES NO. 25 THROUGH TO NO. 69, BOTH
INCLUSIVE, FORM PART OF THIS C/P AND FULLY APPLY.

FOR THE OWNERS

FOR THE CHARTERERS

ADDITIONAL CLAUSES TO THE C/P DATED JANUARY 25, 2010

M/V CHRISTOFFER OLDENDORFF l.b.r. GENERAL PIAR

25. Security

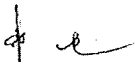
Charterers shall cause a first class bank acceptable to Owners to issue an Irrevocable Standby Letter of Credit, ("Standby L/C"), in the amount of USD 2,500,000.00 in favor of Owners.

The Standby L/C shall be issued concurrently with the date of this Charter in accordance with the following terms of drawdown:

- Issuing Bank: First class bank with offices in Miami that is acceptable to Owners
- Validity of Letter of Credit: 5 years plus 60 days from the date of issuance
- Aggregate amount of Irrevocable Standby L/C: US\$2,500,000
- Purpose: To secure payment obligations of the Charterers to Owners
- Partial Draws permitted
- Documents required for drawdown either:
 - Non-payment of Charter Hire- Beneficiary's draft (s) at sight drawn on (name of issuing bank) accompanied by a statement signed by someone purporting to be an Officer of the Beneficiary, certifying that the Applicant, Commodities & Minerals Enterprise Ltd., has not paid Charter Hire due on (due date of payment) under the Charter Agreement between Gretchen Shipping Inc. and Commodities Minerals Enterprise Ltd.; or
 - Beneficiary's draft at sight drawn on (name of issuing bank) accompanied by a copy of an arbitration award against the Applicant and in favor of the Beneficiary
- Limitations to amounts drawn for non-payment of Charter Hire: Beneficiary shall not be able to draw down more than US\$769,230.90 in the first year of the Charter, increasing by 2% in each succeeding year, for reasons of non-payment of Charter Hire for a period of 30 days after the initial draw down for non-payment of Charter Hire. If the Applicant has not effected an amendment to the Standby L/C or caused a new Standby L/C to be issued in favor of the Beneficiary within the 30-day period so as to once again provide the Beneficiary with a total of US\$2,500,000 in its favor in the form of an Irrevocable Standby Letter of Credit(s), then the Beneficiary can draw down the full amount remaining under the Letter of Credit.
- If the Beneficiary received notice from the issuing bank that the Letter of Credit will not be renewed or is being cancelled, then the Beneficiary shall be able to draw down the full amount of the Letter of Credit

26. On arrival at first loading port the Vessel's holds are to be clean, dry and free from dust and in all respects ready to load a full cargo.

27. The Charterers to have the option of redelivering the Vessel unclean and Charterers to pay us\$ 2500 lumpsum with last hire



28. Owners to give the Charterers 15/10/5/3/2 days approximate notice and 24 hrs definite Notice of delivery. For redelivery Charterers are to give Owners 25 days notice of redelivery with intended port followed by 15/10/5/3 days approximately Notice of redelivery and 48/24 hrs definite Notice of redelivery with final port.

29. Owners and Charterers to share equal 50/50, time and expense for delivery/on-hire and redelivery/off-hire survey. Reports shall be prepared and signed by an independent surveyor appointed jointly by Owners and Charterers. Survey fees to be shared equally.

30. Any damage caused by stevedores during the period of this Charter shall be reported by the Master to the Charterers or their Agents in writing within 24 hours of the occurrence or as soon as possible thereafter, but latest when the damage could have been discovered by the exercise of due diligence. The Master shall do his best to obtain written acknowledgment by the responsible parties that caused the damage, unless the damage has been made good in the meantime.

Stevedoring damage affecting seaworthiness or the proper work of the Vessel and/or her equipment shall be repaired without delay to the Vessel after each occurrence in the Charterers' time and at their expense.

All damages which are to be repaired by Charterers and which are not fair wear and tear and do not affect the Vessel's seaworthiness, are to remain for subsequent repair when Vessel is to dock for Owners' account so that Charterers pay the actual cost of such repairs, but not for the time used, except when such time is beyond what Owners require to complete their works.

31. The Charterers shall leave the Vessel in seaworthy condition and with cargo on board, safely stowed to the Master's satisfaction between loading berth/ports and discharging berth/ports. Any expenses resulting therefrom shall be for Charterers' account and any time used shall count as on-hire time.

32. The Charterers have the privilege of loading cargo on deck and on hatches at their risk and expense in accordance with good sea practices and with the permissible cargo loading as per the shipbuilder's, stability and visibility and to master's satisfaction. Any deck cargo is always subject to the Master's approval in respect of the Vessel's seaworthiness. All Bills of lading concerning deck cargo to display a clause, stating that it is being carried on deck at shippers' or Charterers' risk (as the case may be) and responsibility. Insurance for Deck Cargo to be for Charterers' account

33. Watchmen for the Vessel, if required by the Master, to be for the Owners' account, unless it is compulsory to take watchmen from the shore in which case the same are to be for the Charterers' account and same to be agreed/arranged directly with the Master.



34. Cargo to be always loaded, stowed, carried and discharged in compliance with relevant local regulations and IMO requirements.

35. The Vessel shall be capable, at all times during the currency of this Charter, of steaming as per directions in good weather conditions for the purpose of this Charter. Good weather conditions are to be defined as weather conditions in winds speeds not exceeding Beaufort force 4 (four) and sea Douglas State 3(three), and with good visibility.

36. All cargo to be loaded/carried and discharged under the Master's supervision and in accordance with the requirements of the Vessel's strength and stability specifications.

37. Should the Vessel be on her voyage towards the port of redelivery at the time when payment of hire is due, Owners and Charterers or their agents shall consider the estimated time necessary to complete the voyage when calculating the payment due.

When the Vessel is redelivered any difference shall be refunded by the Owners or paid by the Charterers, as may be required, less any Owners' expenses and actual bunkers remaining on redelivery.

38. Intentionally left blank.

39. The Vessel to work night and day/or weekend/holidays, if requested by Charterers, and duly rigged by crew at all time as requested by the Charterers. All gear to be at the Charterers' disposal during loading and discharging the Vessel to allow the crew to work day and night, also to open and close hatches, to remove and replace beams and hatch boards or pontoons, where so fitted, as required by the Charterers.

All opening/closing of hatches to be done by crew, whenever required by Charterers. If the rules of the port or labor unions prevent the crew from opening or closing hatches, removing and replacing beams and hatch boards or pontoons, where so fitted, shore labor to be paid by the Charterers. In the event of disabled gear or insufficient power to operate gear, the Owners to pay for suitable substitute shore engine(s) and also for any stevedores standby time occasioned thereby but limited to one shift. Hire to be reduced proportionally to the total number of working hatches, for all time the gear is unavailable due to disability or loss of power.

40. Intentionally left blank.



41. Owners shall provide Charterers with seven days notice to request fuel supply from the Charterers. The Charterers shall supply bunkers of a quality suitable for burning in the Vessel's engines and auxiliaries and which conform to the Vessel's fuel specification(s).

The Owners reserve the right to make a claim against the Charterers for any damage to the main engines or the auxiliaries caused by the use of unsuitable fuels or fuels not complying with the agreed specification(s). Additionally, if bunker fuels supplied do not conform with the mutually agreed specification(s) or otherwise prove unsuitable for burning in the Vessel's engines or auxiliaries, the Owners shall not be held responsible for any reduction in the Vessel's speed, performance and/or increased bunker consumption, nor for any time lost and/or other consequences.

Master/Chief Engineer to satisfy themselves prior to the commencement of bunkering with the quality to be supplied and to always retain 1 (one) sample on board for verification. Any quality claims of substandard fuel to be notified to bunker supplier and Charterers within 72hrs after receiving the laboratory results of bunkering otherwise any claim to be void.

All bunkers to be delivered with clear acknowledgement of the bunkering company that the bunkers are ordered and are for the account of Charterers. Master will log all bunkers receipts accordingly.

Charterers to present Owners with evidence (swift advices) of payments for all bunkers.

42. Intentionally left blank

43. The Charterers may deduct from the monthly hire any amount disbursed for Owners' account and supported by vouchers or necessary proof. The Charterers may deduct from the last payment of hire the value of bunkers estimated to be on board at redelivery and estimated expenses incurred by the Charterers for the Owners' account, for which, however, vouchers have not yet reached the Charterers for submission to the Owners provided such expenses were paid on behalf of the Owners with the Owners' prior approval.

44. Intentionally left blank

45. The Owners warrant that the Vessel shall always be safe in ballast without solid ballast being required. The Vessel shall comply with any local, national or international regulations regarding water pollution. The Vessel also to possess and carry on board a certificate of financial responsibility (oil pollution).

46. The Master, if requested to do so by Charterers, their agents or supercargo, is to sign Charterers' Bill of Lading for cargo as presented in conformity with Mate's receipts without prejudice to this Charter. Master and Owners can authorize Charterers or their agents to sign Bill(s) of Lading on Charterers' behalf in conformity with Mate's receipts. Owners/Master to allow discharge of the



cargo without presentation of Bill(s) of Lading against a Letter of Indemnity as per Owners' P+I club standard wording which to be signed by Charterers. Charterers assuming full liability for such discharge.

The cargo will be discharged in the custody of the Charterers' agents, the port authorities or customs officials, as the custom of the port may be and it is they who will effect actual delivery of the cargo. Should any cargo Receiver/Bill of Lading holder sue the Owners for non-delivery to them of any cargo for reason of the cargo having been delivered to a party not entitled thereto, Charterers will defend such proceeding and indemnify Owners against all losses and consequences.

For change of destination same procedure to be followed with Letter of Indemnity as per Owners' P+I club wording, signed by Charterers.

47. All references to time are understood to be in GMT.

48. The Charterers to have full use of Vessel radio/TLX/FAX/ Mail communication. Owners will arrange direct e-mail transfer between Vessel and Charterers. Charterers to pay for such usage per 30 days (month) pro rata and to be paid with Vessel's hire.

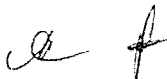
49. Trading always within I.W.L., always afloat via safe ports, safe berths, safe anchorages excluding St Laurence, Cuba (except with US Licensed cargoes or if US ban has been lifted against Cuba. Charterers warrant that if trading to Cuba under these conditions, Vessel will not be black listed in the US and Vessel redelivered free of USA ban), Israel, Iraq, Libya, Lebanon, Cabinda, Amazon River (but Belem and

Vila do Conde allowed), Orinoco River trade permitted however deep sea pilot to be for Charterers' account, Eritrea, Somalia, Gulf of Aden, Nigeria, Sierra Leone, Pakistan, Magellan Strait, Cape Horn Transiting, Hudson Bay, Turkish occupied Cyprus, Syria, Somalia, North Korea, Pacific coast of Russia, any war risk area and any warlike zones in any country where the U.N. decides to boycott or ban the trade, no direct trading between China and Taiwan and between Turkey and Cyprus, Mindanao, between the ports of Polloc Harbour and Mati incl.

Charterers shall have the option to breach IWL 1/7/76 and Extra War Risks Listed Areas of Joint War Committee Hull, War, Strikes, Terrorism and Related perils, but only after receiving Owner's prior confirmation/agreement. Charterers shall reimburse Owners any extra insurance premium incurred.

On completion of discharge of cargo at any port called under this Charter - Charterers to arrange Vessel's departure without delay.

Charterers undertake to hold Owners harmless against any claim which may arise by the receivers' side or any third parties including customs offices and /or local court procedures for shortlanded



cargo, detention and/or arrest thereof, bank guarantees, and/or direct payment of the claimed amount to receivers. Vessel to remain always on-hire.

50. All taxes and dues on the Vessel and/or cargo and on Charterers' hire and on freight all of which arising from cargoes carried to ports visited under the Charter shall be for Charterers' Account.

51. Chamber of shipping nuclear clause and ISPS/MTSA clause for T/C 2005 to be incorporated in this Charter. All Bills of Lading issued under this Charter to contain Paramount clause, Both-to-Blame Collision clause, General Average clause, New Jason Clause and War Risk Clause. General average, if any to be settled in accordance with York/Antwerp rules 1994. Charter hire shall not contribute to general average.

52. Charterers are to supply Owners with full style of agents at ports of call and straits before Vessel's arrival.

53. All pilotage(s) expenses to be for Charterers' account.

54. From the date of coming into force of the international safety management (ISM) code in relation to the Vessel and thereafter during the currency of this Charter, the Owners shall procure that both the Vessel and the company (as defined by the ISM code) shall comply with the requirements of the ISM code.

55. CLAUSE PARAMOUNT

CLAUSE PARAMOUNT: THIS BILL OF LADING SHALL BE DEEMED TO INCORPORATE AND BE SUBJECT TO THE CARRIAGE OF GOODS BY SEA ACT OF THE UNITED STATES OF AMERICA AND THE RULES CONTAINED IN THE SCHEDULE ANNEXED TO THE ACT EXCEPT THAT WHEN A CARRIAGE OF GOODS BY SEA ACT OR ORDINANCE OR STATUTE OF A SIMILAR NATURE TO THE "INTERNATIONAL CONVENTION FOR THE UNIFICATION OF CERTAIN RULES RELATING TO BILLS OF LADING" DATED AT BRUSSELS, AUGUST, 1924, IS ADOPTED AND COMES INTO EFFECT IN VENEZUELA THIS BILL OF LADING SHALL BE SUBJECT TO SUCH ACT OR ORDINANCE OR STATUTE AND RULES THERETO ANNEXED AND WHICHEVER IS THE APPLICABLE ACT ORDINANCE, STATUTE AND RULES IS HEREINAFTER CALLED THE CARRIAGE OF GOODS BY SEA ACT. THE VESSEL HER OWNERS, CHARTERERS, OPERATORS AND MASTER SHALL EACH BE INCLUDED IN THE TERM "CARRIER" AS USED IN THE BILL OF LADING. AT ALL TIMES WHEN CARGO IS IN THE CARRIER'S CUSTODY, THE CARRIER SHALL BE ENTITLED TO ALL RIGHTS AND IMMUNITIES AFFORDED TO CARRIERS BY THE CARRIAGE OF GOODS BY SEA ACT AND BY ANY OTHER APPLICABLE STATUTE OR RULE OF LAW FOR THE TIME BEING IN FORCE, ANYTHING HEREIN TO THE CONTRARY NOTWITHSTANDING. THE CARRIER SHALL NOT BE



LIABLE IN ANY CAPACITY WHATEVER FOR ANY DELAY, NON-DELIVERY, OR MISDELIVERY OR LOSS OF OR DAMAGE TO THE CARGO OCCURRING WHILE THE CARGO IS NOT IN THE CUSTODY OF THE CARRIER. THE CARRIER SHALL HAVE THE LIBERTY TO COMPLY WITH ANY ORDERS OR DIRECTIONS OF ANY GOVERNMENT OR OF ANY PERSON PURPORTING TO ACT WITH THE AUTHORITY OF ANY GOVERNMENT.

56. General average

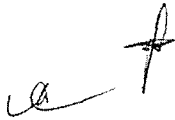
GENERAL AVERAGE SHALL BE ADJUSTED, STATED AND SETTLED ACCORDING TO THE YORK-ANTWERP RULES, 1974.

57. New Jason Clause

IN THE EVENT OF ACCIDENT, DANGER, DAMAGE OR DISASTER BEFORE OR AFTER COMMENCEMENT OF THE VOYAGE RESULTING FROM ANY CAUSE WHATSOEVER, WHETHER DUE TO NEGLIGENCE OR NOT, FOR WHICH SHIPPER, CONSIGNEES OR OWNERS OF THE GOODS SHALL CONTRIBUTE WITH THE OWNER IN GENERAL AVERAGE TO THE PAYMENT OF ANY SACRIFICES, LOSSES OR EXPENSES OF A GENERAL AVERAGE NATURE THAT MAY BE MADE OR INCURRED AND SHALL PAY SALVAGE AND SPECIAL CHARGES INCURRED IN RESPECT OF THE GOODS. IF A SALVING VESSEL IS OWNED OR OPERATED BY THE OWNER, SALVAGE SHALL BE PAID FOR AS FULLY AS IF SUCH SALVING VESSEL OR VESSELS BELONGED TO STRANGERS. SUCH DEPOSIT AS THE OWNER OR ITS AGENTS MAY DEEM SUFFICIENT TO COVER THE ESTIMATED CONTRIBUTION OF THE GOODS AND ANY SALVAGE AND SPECIAL CHARGES THEREON SHALL, IF REQUIRED, BE MADE BY THE GOODS, SHIPPERS, CONSIGNEES OR OWNERS OF THE GOODS TO OWNER BEFORE DELIVERY.

58. Both-to-Blame Collision Clause

IF THE VESSEL COMES INTO COLLISION WITH ANOTHER VESSEL AS A RESULT OF THE NEGLIGENCE OF THE OTHER VESSEL AND ANY ACT, NEGLECT OR DEFAULT OF THE MASTER, MARINER, PILOT OR THE SERVANTS OF THE VESSEL OR OWNERS IN THE NAVIGATION OR IN THE MANAGEMENT OF THE VESSEL, THE OWNERS OF THE GOODS CARRIED HEREUNDER WILL INDEMNIFY THE VESSEL OR OWNERS AGAINST ALL LOSS OR LIABILITY TO THE OTHER OR NON-CARRYING VESSEL OR HER OWNERS INsofar AS SUCH LOSS OR LIABILITY REPRESENTS LOSS OF, OR DAMAGE TO, OR ANY CLAIM WHATSOEVER OF THE OWNERS OF SAID GOODS, PAID OR PAYABLE BY THE OTHER OR NON-CARRYING VESSEL OR HER OWNERS, AS PART OF THEIR CLAIM AGAINST THE CARRYING VESSEL OR OWNER. THE FOREGOING PROVISION SHALL ALSO APPLY WHERE THE OWNERS, OPERATORS OR THOSE IN CHARGE OF THE VESSEL OR OBJECTS OTHER THAN OR IN ADDITION TO THE COLLIDING VESSELS OR OBJECTS ARE AT FAULT IN RESPECT OF A COLLISION OR CONTACT.

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60. Bulk Carrier Safety Clause

(a) The Charterers shall instruct the terminal operators or their representatives to co-operate with the Master in completing the IMO SHIP/SHORE SAFETY CHECKLIST and shall arrange all cargo operations strictly in accordance with the guidelines set out therein.

(b) In addition to the above and notwithstanding any provision in this Charter in respect to loading/discharging rates, the Charterers shall instruct the terminal operators to load/discharge the Vessel in accordance with the loading/discharging plan, which shall be approved by the Master with due regard to the Vessel's draught, trim, stability, stress or any other factor which may affect the safety of the Vessel.

(c) At any time during cargo operations the Master may, if he deems it necessary for reasons of safety of the Vessel, instruct the terminal operators or their representatives to slow down or stop the loading or discharging.

(d) Compliance with the provisions of this Clause shall not affect the counting of laytime

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64. Intentionally left blank.

65. Owners have the right to sell the Vessel and/or change management of the Vessel and/or change her name and/or her flag at any time during the Charter. Owners may also transfer the remaining period of the Charter to new Owners/Managers subject to Charterers' approval of new Owners/Managers which approval shall not be unreasonably withheld.

66. The crew to clean holds when and where required by Charterers provided port regulations permit. The crew to receive a lumpsum bonus payment of USD 2,500 per cleaning for this. Otherwise shore labour to be employed for Charterers' account.

67. Ship to Ship Transfer Clause for Time Charter Parties

(a) The Charterers shall have the right to order the Vessel to conduct ship to ship cargo operations, including the use of barges. All such ship to ship transfers shall be at the Charterers' risk, cost, expense and time.

(b) The Charterers shall direct the Vessel to a safe area for the conduct of such ship to ship operations where the Vessel can safely proceed to, lie and depart from, always afloat, but always subject to the Master's approval. The Owners shall only provide adequate fendering, securing and mooring equipment, to the satisfaction of the Master.



(c) The Charterers shall obtain any and all relevant permissions from proper authorities to perform ship to ship operations and such operations shall be carried out in conformity with best industry practice.

(d) If, at any time, the Master considers that the operations are, or may become, unsafe, he may order them to be suspended or discontinued. In either event the Master shall have the right to order the other vessel away from the Vessel or to remove the Vessel.

(e) Owners shall provide additional premium quotation, if any, prior to the Ship to Ship Operations, subject to Charterers' approval. If the Owners are required to extend their existing insurance policies to cover ship to ship operations or incur any other additional cost/expense, the Charterers shall reimburse the Owners for any additional premium or cost/expense incurred.

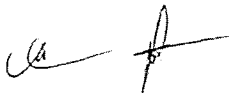
(f) To the extent not covered by Owners' insurance, the Charterers shall indemnify the Owners against any and all consequences arising out of the ship to ship operations including but not limited to damage to the Vessel and other costs and expenses incurred as a result of such damage, including any loss of hire; damage to or claims arising from other alongside vessels, equipment, or barges; loss of or damage to cargo; and pollution.

68. Notices

Unless otherwise expressly provided for in the Charter, any notice, request or demand by the Owners or the Charterers shall be given in writing in English and shall be deemed to be sufficiently given if delivered by hand or by sending the same by registered post (postage paid) or delivering it to or by sending it by fax to the address or fax numbers of the party concerned as set out below.

(a) Owners:
Gretchen Shipping, Inc.
C/o Kyma Ship Management Inc
1015 North America Way – Suite #128
Miami
Florida 33132
USA
Mr. Lambros Katsoufis – President
Telephone: +1 305 376 8605
Facsimile: +1 305 376 4375
e-mail: lkatsoufis@kymaship.com

(b) Charterers:
Commodities Minerals Enterprise, Ltd.
501 Brickell Key Dr., Suite 502
Miami, FL 33131
Mr. Tyrone Serrao



Phone: +1.305.375.0632
Fax: +1.305.375.0634
Email: ts@cmeltd.com

69. Confidentiality

For the duration of the Charter, Owners and Charterers will keep in strict confidence and will not disclose any confidential or proprietary information relating to the Charter, to any person or entity, or make use of any such confidential or proprietary information for its own purposes or for the benefit of any person or entity, except as may be necessary in the ordinary course of performing its respective duties, pursuant to the Charter.

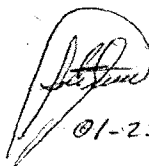
FOR THE OWNERS

FOR THE CHARTERERS



Secretary

Gretchen Shipping Inc.



01-25-10



Addendum No. 1 to Charterparty

Dated January 29th, 2010

This is an addendum to the Charter Agreement signed on the ²⁹29th day of January 2010 (referred to as "the Charter") entered into between Commodities and Minerals Enterprise Ltd., (the "Charterers") and Gretchen Shipping Inc., (the "Owners").

Words and expression defined in the Charter shall have the same meanings when used herein.

1. By mutual agreement between the Owners and the Charterers, the original versions of the following clauses as set out in the Charter shall be deemed to be deleted and substituted by the following clauses ab initio:

16. Time of delivery

Between 2/10/2010 - 02/22/2010 unless otherwise agreed.

2. All other terms and conditions of the Charter shall remain unamended and in full force and effect.
3. This Addendum may be executed in any number of counterparts each of which shall be original but which shall together constitute the same instrument.
4. This Addendum shall be governed by and construed in accordance with Title 9 of the United States Code and the Maritime Law of the United States.

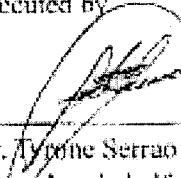
Dated this 29th day of January, 2010

Executed by



Mr. Lambros Katsoulis
For and on behalf of
Gretchen Shipping Inc.

Executed by



Mr. Aymone Serrao
For and on behalf of
Commodities and Minerals Enterprise Ltd.

02/02/10

Addendum No. 2 to Charterparty
Dated February 9th, 2011

This Addendum No. 2 dated February 9, 2011 is in respect to the Charter Agreement dated January 25, 2010 (referred to as "the Charter") entered into between Commodities and Minerals Enterprise Ltd., (the "Charterers") and Gretchen Shipping Inc., (the "Owners"). The Charter Agreement has heretofore been amended by Addendum No. One dated January 29, 2010 and is now further amended by the provisions of this Addendum No. Two.

Words and expression defined in the Charter shall have the same meanings when used herein.

1. By mutual agreement between the Owners and the Charterers, the original versions of the following clauses as set out in the Charter shall be deemed to be deleted and substituted by the following clauses ab initio:

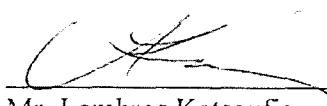
Clause 20 Line 293:

Charterers and Owners acknowledge that Venezuela is currently an Additional War Risk Area. For the 2010 year, Charterers shall contribute \$15,000 towards the payment of any Additional War Risk Insurance Premium of any nature whatsoever. Thereafter and for the remainder of the charter, Charterers and Owners shall equally share the cost for any Additional War Risk Insurance Premium of any nature whatsoever i.e. 50/50, upon presentation of Owners' Insurers' official vouchers. Charterers have the right to source alternate insurance cover for such additional war risks and Owners shall insure the Vessel with satisfactory insurance cover at the rates most beneficial to both parties.

2. All other terms and conditions of the Charter shall remain unamended and in full force and effect.
3. This Addendum may be executed in any number of counterparts each of which shall be original but which shall together constitute the same instrument.
4. This Addendum shall be governed by and construed in accordance with Title 9 of the United States Code and the Maritime Law of the United States.

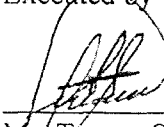
Dated this 9th day of February, 2011

Executed by



Mr. Lambros Katsoufis
For and on behalf of
Gretchen Shipping Inc.

Executed by



Mr. Tyrone Serrao
For and on behalf of
Commodities and Minerals Enterprise Ltd.,

EXHIBIT 2

REDACTED

From: Paris Katsoufis <pkatsoufis@mac.com>
Subject: Re: m.v Christoffer Oldendorff visit 12/9/09
Date: December 11, 2009 11:43:10 AM EST
To: Stefanos Skyriotis <sskyriotis@kymaship.com>, George Katsoufis <gkatsoufis@kymaship.com>, Mark Davis <mdavis@kymaship.com>, Lambros Katsoufis <lkatsoufis@kymaship.com>
Cc: Arturo Contreras <ac@cmeltd.com>, Tyrone Serrao <ts@cmeltd.com>

Dear All,

On Dec 9,2009 Arturo and I visited the captioned vessel,lying at the Blount Island marine terminal of the port of Jacksonville.

The vessel was unloading abt 40,000 tons of coal from Colombia.

We followed the discharging operation steps throughout the vessel with the guidance of Ch.Mate capt. Ravil Aksyanov(a very well versed to the operation Russian officer) who answered all our questions.

This is a very well thought design which enables the vessel to discharge abt 4,500 M/T iron ore or 4,400 M/T of coal per hour.The operation was seamless and fast without almost any trace of dust or spill over.

This is a vessel inside the old vessel which has 222 hydraulic basket gates feeding 3 hold conveyors of 1500 MT max handling capacity each per hour.The three conveyors feed the boom conveyor capable of unloading the quantities mentioned above. The bottom of of the holds is constructed wavy like a hopper, therefore the cargo slides down to the conveyors. In the unlikely event that moisture will stick the cargo not allowing it to slide down easily, they have added 151 hydraulic vibrators attached to the under side of the hopper-like bottom of the holds,guaranteeing the complete discharge of the cargo.

The vessel's characteristics and her vital statistics are as attached.

The condition of the vessel was much better than her age implies. The engine room was very clean, her bilges were very clean, probably the cleanest bilges of any ship I have seen. The reason for such a condition should be sought to the fact that the owners are a German company, the vessel visits very often the United States and therefore is "under the gun" of U.S. Coast Guard and more importantly the crew is serving onboard for many years. The Chief Engineer Mr. Marek Golanko from Poland is with the company for 15 years. He is proud of his engines and takes special care of them and it shows.

The vessel is equipped with 5 generators that are used for both the vessel and the self unloading system. The F.O for the M.E is 380 CST while the generators are consuming Marine Diesel. The consumption for the M.E at Sea is abt 37 tons HFO and 3,3 MT D.O, while in port, with the whole system fully operative the consumption 7,5 MT.

The incinerator is capable of burning sludge and therefore they do not need to unload anything ashore including garbage.

The fresh water generator is of the vacuum type using the jacket cooling water. Its capacity is not more than 16 tons a day. The C.E when asked what he would need to have in this ship he said another water evaporator or reverse Osmosis since the quantity produced is not enough to take care of all the requirements. They wash the conveyors and the boom with fresh water whenever they change cargo as this time they may load salt.

The vessel is equipped with a KAMEWA bow thruster of 1400 BHP, which makes the berthing operation safer, easier and less expensive.

The Engine room is of the unmanned configuration but the C.E has a motorman at night on watch for safety reasons. They had probably an accident and decided to be at the safe side.

The C.E did not report any problem in the Engine room, which I find rather strange considering the age of the vessel. He may be telling the truth.

The upper deck is well painted and seems to be well maintained for a vessel of 27 years of age. to the contrary, the condition of the inner spaces, holds, conveyors, Hydraulic basket gates, hold stair cases etc needs better maintenance.

The vessel has a crew of 35 crew members since at least 10 crew members are involved in the operation and maintenance of the unloading system. Recently they released the Chief Mate of watch duties and they have added a 2nd officer for the Chief mates watch.

The hatch covers are side sliding hydraulically.

The vessel was, last year, in drydock or wet dock for 3 months or so the Captain advised us. The reason, of this long out of service period, was the age of the vessel and the sensitivity of the authorities to overaged vessels. One LLOYD's surveyor was onboard for the whole duration indicating continuously areas of concern and required repairs.

This is the reason that I am of the opinion to try and buy her "as is" and take her to the dry dock to complete her special survey which is due in March latest, or all the items of the Continuous Machinery survey which are due either in Feb or Sept. 2010.


The Master, Capt Sergiy Rulevsky, a Ukrainian, was very knowledgeable of his business but he denied to work for us in case we were to buy this vessel.

I believe that this is a good tool under the circumstances.

The high amount of insurance premium quoted is of concern but we hope that the underwriters after they inspect the vessel they will reaffirm my opinion on vessel's condition and they will reduce their demands swayed in a way by our good record.

Additionally ,of concern is the state of affairs in Venezuela and the unilateral decisions of its government. I plan to discuss this with our charterers and take a common course of action.

Best Regards
Paris Katsoufis

		Vessel's Particulars Reference: ER-Part-09		Oldendorff Carriers	
Name of Vessel		Official No.	Call Sign	IMO Number	
CHRISTOFFER OLDENDORFF		90340	ELXC8	8011782	
Flag	Port of Registry		Classification	Classification Number	
LIBERIA	MONROVIA		LLOYD'S REGISTER OF SHIPPING	8011782	
Owner		Manager/ Operator		Character of Class	
OLDENDORFF CARRIERS GmbH & Co. KG		CSL INTERNATIONAL / ARUBA MARITIME INC.		Hull	Machinery
				+ 100A1 ESP LI	+ LMC UMS
Type of Vessel	Year, Number of Built		Yard of Built		
SELF-UNLOADING BULK CARRIER	1982/NO. 253 1988 (CONVERTED)		GOVAN SHIPBUILDERS LTD. GLASGOW SCOTLAND VEROLME ESTALEIROS REUNIDOS RIO DE JANEIRO BRAZIL		
Length o.a.	Length b.p.	Beam	Depth moulded	max. Draft	
227.73 m (747'02")	214.50 m (703'09")	32.23 m (105'09")	19247 m (63'02")	13.488 m summer (44'03")	
Freeboard	Masthead Height a. Keel		Gross Tonnage	Net Tonnage	
5.759 m (summer)	48.7 m (159'09") above BL		37,959 MT	16,733 MT	
Deadweight	Light Ship		Displacement	Holds	Crew
62,594 mt (summer)	16,348 mt		78,942 mt (summer)	7	36
Below Deck	Container On Deck	Reefer	Loading Capacity		
			Grain	Bale	
N/A TEU	N/A TEU	N/A TEU	59,703.6 cbm (2,108,412 cft)	57,899.8 Cbm (2,044,712 cft)	
Main Engines		Aux. Generator Diesels			
Number, Output	Type	Number, Output	Type		
(1) Engine 15,400 BHP (11,400 Kw)	B & W 5I 80GFCA	3 X 880 Kw 2 X 625 Kw	ALLEN S12F-HBC YANMAR 6GL-UT		
Propeller		Shaft Generator			
Number, Type	Diameter	Number, Output	Type		
NIKALIUM FIXED 4 BLADE RIGHT HANDED	DIAMETER 6.80 m PITCH 4.62 m	N/A	N/A		
Bow Thruster		Speed			
Number, Output	Type	Service	Maximum		
1,400 BHP	KAMEWA TT 2000 F/BMS-CP	13.5 kn	14.5 kn		
Nautical Equipment					
1 X-BAND RADAR TOKIMEC BR-340 MA-X27 1 S-BAND RADAR TOKIMEC BR-3440 MA-S314 1 GYRO COMPASS SPERRY MK-37 / AUTO PILOT 1 MAGNET COMPASS SESTREL 90624 1 GPS FURUNO GP-90 1 GPS FURUNO GP- 80 1 AIS UNIT Furuno FA- 100 1 SPEED LOG FURUNO DS-80 1 WEATHER FACSIMILE FURUNO FAX-207 1 NAVTEX-2 LO-KATA 1 COURSE RECORDER TOKIMEC CR - 2 1 CHRONOMETER KELVIN HUGHES 1 ECHO SOUNDER SIMRAD ED 161 2 VHF Sailor C403 2 VHF Sailor RM 2048 2 VHF DSC Sailor 2042 1 HF SSB/DSC Station Furuno FS2571-C 1 RADIO TELEX TERMINAL Furuno IB583 1 INMARSAT -C TERMINAL SAILOR 1 INMARSAT- B Terminal Nera (Saturn B) 1 GYRO DIGITAL REPEATER AD converter AD 100 1 CHARTCO 1 SVDR Rutter Canada MMSI 636090340 Mini-C Sailor TT-3000LRIT Inmarsat C: Telex: 4636 37010, C- email: 463637010@stratosmobile.net Inmarsat B: Tel.: + 3636 17410, 3636 17411 Fax: + 3636 17420 E-mail: christoffer.oldendorff@gtships.com					
Fo-GO-11a	Revision 10	01.10.2007	Filing: ER-Manual Part 9	Page 1 of 2	



Vessel's Particulars

Reference: ER-Part-09

Oldendorff Carriers

Miscellaneous

e.g. Grain Capacity cbm, Reefer Capacity cbf, Dangerous Goods, Elevators, Shell Doors, Cargo Gear, Cranes, Selfunloader, Fork Lifts.

Self-unloading Bulk Carrier

1. Hydraulic Basket Gates- 222 pcs. Under hopper openings 630X1900mm
2. Hydraulic Vibrators -151 pcs. Max. centrifugal force: 1,360 kp, 4,200 r/m
3. Hold Conveyors: max handling capacity 1500 MT (iron ore) or 1,500 cu. M. (coal) each belt-width 2,200 mm, conveyor length 169 m, lifting height 4200 mm, min./max. belt speed 0.32/ 1.77 m/s, power req.: on pulley shaft 62.5 kW.
4. 2 Cross Conveyors: max. Handling Capacity 1,500 MT (iron Ore) Or 1,500 Cu. M. (coal) each belt -width 1,800 mm, conveyor length 5.4 m. min. / max. belt speed 0.4 / 2.1 m/s, power req.: on pulley shaft 4.3 kW.
5. 2 Flexo-Lift Inner Conveyors: max. handling capacity 2,250 MT (iron ore) or 2,200 cu. M. (coal) each belt -width 2,000 mm., effective carry width 1,200 mm, height sidewalls 500 mm lifting height 31.7 m, min. / max. belt speed 2.0/3.5 m/s, power req.: on pulley shaft 262.62 kW.
6. 1 Inboard and 1 Outboard Boom Conveyor: max. handling capacity 4,500 MT (iron ore) or 4,400 cu. m. (coal), conveyor length: Inboard boom 46.2 m, Outboard Boom 31.8 m, Luffing range: 18deg. Min /max belt speed 2.5 / 4.8 m/s, Luffing speed: 18 deg/10 min. Inboard Boom and 18deg./5 min Outboard Boom., power req.: on Pulley shaft 210.5 kW Inboard Boom and 158.8 kW Outboard Boom.

Cargo Hold Capacity

Hold and Hatches

Holds

Hold #1	7,333.7 cu. m.	259,001 cu. ft.	7,123.8 cu. m.	251,588 cu. ft.
Hold #2	9,517.7 cu. m.	336,133 cu. ft.	9,223.7 cu. m.	325,750 cu. ft.
Hold #3	9,571.4 cu. m.	338,029 cu. ft.	9,277.3 cu. m.	327,643 cu. ft.
Hold #4	9,314.8 cu. m.	328,967 cu. ft.	9,020.7 cu. m.	318,580 cu. ft.
Hold #5	9,235.7 cu. m.	326,174 cu. ft.	8,941.6 cu. m.	315,787 cu. ft.
Hold #6	9,517.7 cu. m.	336,133 cu. ft.	9,223.6 cu. m.	325,746 cu. ft.
Hold #7	5,212.6 cu. m.	184,091 cu. ft.	5,139.1 cu. m.	181,496 cu. ft.
Total:	59,703.6 cu. m.	2,108,528 cu. ft.	57,949.8 cu. m.	2,046,590 cu. ft.

Class Notification:

+100A1 Bulk Carrier
Self-Unloading
Strengthened for heavy cargoes,
Nos. 1,3,5 and 7 holds or Nos. 2,4 and 6 holds may be empty at a draft not exceeding 10.4 meters.
Cargo in Holds 1,2,3,4,5,6 and 7 not to exceed 9,100/11,600/11,600/11,300/11,200/11,600 and 7,500 tonnes respectively.
ESP LI

+LMC UMS

This information provided in this QSE form is believed to be correct but we do not guarantee its completeness or accuracy.

Date:

08.12.2009

Signature Master:

M. J. Christopher Oldendorff
 Aruba Maritime Inc
 Monrovia/Liberia

REDACTED

De: Paris Katsoufis <pkatsoufis@me.com>

Asunto: Re: Inspeccion de Buque de Acarreo - I: Report veloce Cristoffer oldendorf

Fecha: 21 de diciembre de 2009 1:38:26 p.m. GMT-05:00

Para: Tyrone Serrao <ts@cmeltd.com>

Cc: Arturo Contreras <ac@cmeltd.com>, Gerardo Vasquez <gv@qvazquez.com>, George Katsoufis <gkatsoufis@kymaship.com>, Stefanos Skyriotis <sskyriotis@kymaship.com>, Lambros Katsoufis <lkatsoufis@kymaship.com>

Dear Tyrone:

Many thanks for your today's message.

I have requested our office in Greece to properly translate this report which is in italian.

From what I can understand with my poor italian the writer is reporting points that appear in vessel's Lloyds latest condition report, which we had acquired from the Captain on our latest visit in Jacksonville and we had seen ourselves judging from the photos submitted..

We know almost exactly the condition since we have discussed with Lloyds and we have seen vessel's complete records.

Subject to further surveys and thickness determination to be taken before delivery of the vessel, we plan to take the vessel in Dry-dock and deal with all conditions as needed. I have in mind to have the vessel at your disposal after dry dock complying with all the present and 2010 Lloyds memoranda cleared.

If everything is as it appears in the records, I expect that the vessel will be at your disposal mid to end February. I do not want after we start to have stoppages for emergency repairs or imminent class requirements.

Is this unacceptable to you?

We hope latest to day to send you the draft Time Charter.

Best regards

Paris Katsoufis

Kyma Ship Management Inc

(as Agents)

On Dec 21, 2009, at 12:30 PM, Tyrone Serrao wrote:

Dear Paris,

We have made some additional investigation and found a report and some pictures taken to MV Cristoffer Oldendorf, during a recent inspection.

Please have a look at it and revert with your opinion.

Please handle this information in a confidential way.

Based on our discussions being carried on, and you can manage to get over the circumstances mentioned in the report, we shall require this vsl for shuttle operation as soon as possible.

Best regards

Tyrone Serrao
President

<pastedGraphic.tiff>

Commodities & Minerals Enterprise LTD

501 Brickell Key Drive

Suite 502

Miami FL 33131

Office +1 305.375.0632

GSM USA +1 305.450.4782

GSM VZLA +58 4143860759

E-Mail ts@cmeltd.com

<http://www.cmeltd.com>

Subject: report veloce Cristoffer oldendorf

la nave ha delle raccomandazioni, fatte dai lloyd, dove ci sono delle zone sospette, che bisogna controllare ogni anno con tickness.

Io ho visitato ganone prua, gavone poppa, 1 sinistra e 6 dritta. Un po di ferro si deve fare solo nel gavone, ma non molto.

Fino ad oggi, penso che ai lavori, hanno spesso cambiato ferro, ma non hanno mai messo mano ala struttura del sistema di discarica.

Come vedi da foto, la nave nella stiva ha tanti imbuti, che attraverso una apertura idraulica di una flap, scarica su un nastro, localizzato sotto la stiva, in un tunnel.

ogni stiva ha tre file di imbuti, una centrale, una laterale dritta, una laterale sinistra, con conseguente tre belt da trasporto nel tunnel una centrale,

una laterale dritta e una laterale sinistra.

Sia le flap, sia la parte bassa dell'imbuto, sia i pistoni idraulici che comandano apertura e chiusura flap imbuto, sia la base del pistone idraulico, in molti

ma dico molti imbuti e da tagliare, rinnovare, o insertare, in piu al momento parecchi rulli trasportatori non girano, cosi come anche dei supporti dei rulli, sono marci e bisogna insertare. Su tutte le flap che scaricano sul nastro nel tunnel, la chiusura di sicurezza manuale e completamente off, bisogna solo tagliare e ripristinare. vedi foto.

Questo mi sembra un lavoro lungo e costoso da fare. La nave ultimo bacino fatto dic. 2008, e' stata tre mesi e mezzo ai lavori.

La nave e' composta di un equipaggio di 35 persone, durante la discarica, due persone devono stare nel tunnel, due persone in coperta tra scala e cavi,

un ufficiale sta nella cargo contro room, per fare zavorra e scaricazione.

Il sistema e' controllato dal direttore di macchina e un elettricista, che stanno su questa nave da piu di tre anni, facendo tre mesi on tre off(incluso comandante)

che prima faceva 1 uff.le su questa nave, e due operai coperta, che lavorano come manutenzione del sistema.

La nave ha 5 generatori a gasolio, (tre per il sistema e due per la nave)

In porto ne usano 4 di generatori, quando scaricano , con consumo di 7,5 ton.di gasolio

In navigazione due generatori , con consumo totale di 3.3 di gasolio , piu 34 tonnellato di Fuel

Il primo ufficiale, mi dice che tutte le volte che vanno a caricare all'ancora , , quando mettono il braccio fuori lateralmente, per poter aprire le stive senza problema,

lo rizzano con 4 cavi di ormeggio, due da un lato e due dall'altro , in quanto le rollate possono danneggiare il sistema girevole del braccio.Questo fatto mi insospettisce sempre di piu , al riguardo di dove scaricare se si rolla . Io domani mi faccio dare copia istruzioni, e vedo un po se dice qualche cosa.

Al momento oltre al fatto che ha una botticina di poppa,(vedi foto) non ho altro.

Saluti

Al momento questo e tutto, domani, do sguardo alle stive che oggi erano piene, e ai certificati

Le tue foto online: crea il tuo album e tagga gli amici(See attached file: SurveyReport2411090732118011782[1].pdf)(See attached file: imbuti nella stiva.JPG)(See attached file: fondo imbuto nel tunnel.JPG)(See attached file: imbuto aperto che sta scaricando.JPG)(See attached file: marciame sotto imbuto.JPG)(See attached file: stopper a imbuto che non si puo pi mettere, tutto arrugginito.JPG)

(See attached file: pistone.JPG)(See attached file: pistone con base marcia.JPG)(See attached file: chiusura non stagna dell'imbuto nel tunnel,stiva gia scaricata.JPG)(See attached file: braccio parte iniziale.JPG)(See attached file: braccio parte finale.JPG)(See attached file: mariume sotto imbuto in tunnel 1.JPG)(See attached file: IMG3182.JPG)

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<imbuti nella stiva.JPG>

<fondo imbuto nel tunnel.JPG>

<imbuto aperto che sta scaricando.JPG>

<marciume sotto imbuto.JPG>

<stopper a imbuto che non si puo pi mettere, tutto arruginito.JPG>

<pistone.JPG>

<pistone con base marcia.JPG>

<chiusura non stagna dell'imbuto nel tunnel,stiva gia scaricata.JPG>

<braccio parte iniziale.JPG>

<braccio parte finale.JPG>

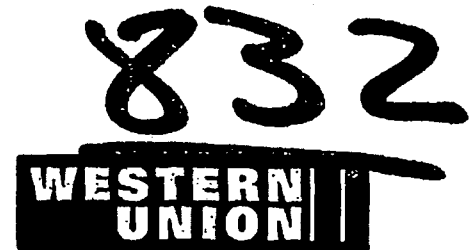
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<IMGP3182.JPG>

<SurveyReport2411090732118011782[1].pdf>

EXHIBIT 3

Contact name: Farid Galla
Transaction date: Sep. 07, 2012



business solutions
Custom House (USA) Ltd

Kyma Ship Management Inc
1015 North America Way, Suite- 128
Miami, FL 33132
UNITED STATES

Tel: 305-376-8600
Fax: 305-376-4375

702 - US Trading Office
330 Bay Street, Suite 300
Toronto, ON M5H 2S8
CANADA

Tel: 1-866-344-4583
Fax: 1-877-442-2481

IMPORTANT: Please make your payments payable to Custom House and include Order ID 36447019 as the reference for your payment.

Order summary

Order ID: 36447019

Beneficiary name	FX Currency	FX amount	Contract ID	Rate	Settlement amount	S/C	Total amount
Kyma Ship Management, Inc	USD	30,000.00		1.0000	30,000.00	7.50	30,007.50
		30,000.00	Spot	1.0000			30,000.00
VIPSEN CORP	USD	4,986.92		1.0000	4,986.92	7.50	4,994.42
		4,986.92	Spot	1.0000			4,986.92
GERARDO A. VAZQUEZ, P.A. D/B/A VAZQUEZ & ASSOCIATES	USD	4,986.92		1.0000	4,986.92	7.50	4,994.42
		4,986.92	Spot	1.0000			4,986.92
Praxis Energy Agents LLC	USD	94,136.00		1.0000	94,136.00	7.50	94,148.50
		94,136.00	Spot	1.0000			94,136.00
Totals (USD):					134,109.84	30.00	134,139.84

+ 5925.93
\$ 140,065.77

Item summary

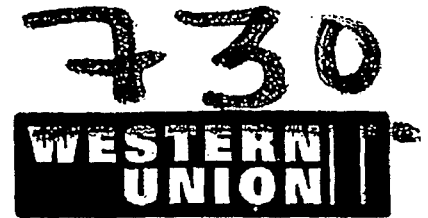
Item ID	Direction	Currency	Method	FX amount	Beneficiary details
36447021	Buy	USD	Wire	30,000.00	Kyma Ship Management, Inc

Address: 1801 SW 3rd Ave., Suite 200, MIAMI, FL 33129, UNITED STATES
Bank name: Northern Trust National Bank
Bank address: 700 Brickell Ave., Miami, FL 33129, UNITED STATES
Swift code: CNORUS3M
Bank code: REDACTED
Account No.: REDACTED
Reference: Kyma Ship Management Inc

OCT - 4 2012

GS1000289

Contact name: Mark Davis
Transaction date: Jun. 25, 2012



business solutions

Custom House (USA) Ltd

Kyma Ship Management Inc
1015 North America Way, Suite- 128
Miami, FL 33132
UNITED STATES

702 - US Trading Office
330 Bay Street, Suite 300
Toronto, ON M5H 2S8
CANADA

Tel: 305-376-8600
Fax: 305-376-4375

Tel: 1-866-344-4583
Fax: 1-877-442-2481

IMPORTANT: Please make your payments payable to Custom House and include Order ID 34678108 as the reference for your payment.

Order summary

Order ID: 34678108

Beneficiary name	FX Currency	FX amount	Contract ID	Rate	Settlement amount	S/C	Total amount
Plaxis Energy Agents LLC	USD	451,224.11		1.0000	451,224.11	7.50	451,231.61
		451,224.11	Spot	1.0000			451,224.11
SULEID GIRALDO HERRERA	USD	11,047.46		1.0000	11,047.46	7.50	11,054.96
		11,047.46	Spot	1.0000			11,047.46
VIPSEN CORP	USD	791.03		1.0000	791.03	7.50	798.53
		791.03	Spot	1.0000			791.03
GERARDO A VAZQUEZ, P A D/B/A VAZQUEZ & ASSOCIATES	USD	791.03		1.0000	791.03	7.50	798.53
		791.03	Spot	1.0000			791.03
Scardana Corporation	USD	9,442.10		1.0000	9,442.10	7.50	9,449.60
		9,442.10	Spot	1.0000			9,442.10
Triadafilos Kalkanis	USD	22,810.63		1.0000	22,810.63	7.50	22,818.13
		22,810.63	Spot	1.0000			22,810.63
Taylor Wessing	EUR	1,122.60		1.2625	1,417.28	0.00	1,417.28
		1,122.60	Spot	1.2625			1,417.28
Skandiaverken Ltd	EUR	3,140.23		1.2625	3,964.54	0.00	3,964.54
		3,140.23	Spot	1.2625			3,964.54
Totals (USD):					501,488.18	45.00	501,533.18

STP/EL

JUL - 3 2012

Item summary

Item ID	Direction	Currency	Method	FX amount	Beneficiary details

GS1000281

EXHIBIT 4

FLORIDA DEPARTMENT OF STATE DIVISION OF CORPORATIONS

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Partnership Name List

Partner Name	Type	Status
VIALE BIO DISCOVERIES AND SOLUTIONS, LLC	REG	ACTIVE
VIA CLEANING SERVICES	REG	ACTIVE
VIA CRISTALINA	REG	ACTIVE
VIANALE & VIANALE LLP	REG	ACTIVE
VIANALE & VIANALE LLP	LLP	ACTIVE
VIAN ASSOCIATES	REG	ACTIVE
VICK ENTERPRISES	REG	ACTIVE
VICKERS MADSEN & GOLDMAN, LLP	LLP	INACT/EXPIRED
VICKERS MADSEN & GOLDMAN, LLP	LLP	NAME HS
VIC AND SUE FLORIDA CONDO RENTAL	REG	ACTIVE
VICTORIA INVESTMENT PARTNERS	REG	INACT/DISSOLVED
VICTORIA PARK COMPUTER MAINTENANCE & REPAIR	REG	ACTIVE
VICTORIA ROSE GIFT COMPANY	REG	ACTIVE
VICTORIA STATION, LLP	REG	ACTIVE
VICTORIA STATION, LLP	LLP	INACT/REVOKED
VICTOR KOWAL FINE ART GALLERY	REG	INACT/CANCELLED
VICTORY ART AND DESIGN	REG	INACT/DISSOLVED
VICTORY TRADING COMPANY	REG	ACTIVE
VICTORY WIRELESS, L.L.P.	REG	ACTIVE
VICTORY WIRELESS, L.L.P.	LLP	INACT/REVOKED

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Entity Name Search

Entity Name List

Corporate Name	Document Number	Status
V&H VENTURES LLC	L13000116353	Active
V. H. V. H., INC.	528655	INACT
VHV HOLDINGS, LLC	L11000000168	Active
VHVIDEO.COM, INC.	P06000085405	Active
VHV NATURAL STONE CORPORATION	P05000100058	INACT
VHV PARTNERS, LLC	L13000096176	Active
VHV VICTIMS HELPING VICTIMS CORP.	N01000003095	INACT
V.H.W. INC.	F00482	Active
V. & H. WELDING, INC.	G02432	INACT
VHW HEALTH, LLC	L12000155562	Active
V H W INVESTMENT, INC.	P04000129420	Active
V. H. W. PROPERTIES, INC.	P94000010293	INACT
THE VHY CREATIVE SOLUTIONS, LLC	L11000118130	NAME HS
THE VHY INVESTMENT PLUS, LLC	L11000114047	NAME HS
V & I COMPANY INC	131254	INACT
V I INC	132925	INACT
VI, INC.	553672	NAME HS
VI LTD. LIMITED PARTNERSHIP	B07000000182	Active
V & I, L.L.C.	L05000019152	Active
V.I. INC.	L69539	INACT

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Fictitious Name List

Fictitious Name	Address	City	State	County	Status
VHVF TUTORING EDUCATIONAL SERVICES	861 NW 70 WAY	MARGATE	FL	BROWARD	A
VH VIDEO PRODUCTIONS	4111 LAND O'LAKES BLVD	LAND O'LAKES	FL	PASCO	E
VHV NATURAL STONE	7135 YACHT BASIN AV	ORLANDO	FL	ORANGE	E
VHV NATURAL STONE	7135 YACHT BASIN AV. #212	ORLANDO	FL	MULTIPLE	A
VHV NATURAL STONE	7135 YACHT BASIN AVENUE APT. 212	ORLANDO	FL	MULTIPLE	V
VHY'S HOME HEALTH SERVICE	408 17TH ST	WEST PALM BEACH	FL	PALM BEACH	E
VI	71 SOUTH WACKER DRIVE	CHICAGO	IL	MULTIPLE	A
VI360.COM OF TAMPA	201 WILDMERE ROAD	ROCHESTER	NY	MULTIPLE	E
VI 3 DISTRIBUTING COMPANY	7010 NW 186TH ST. #411	MIAMI	FL	MIAMI-DADE	E
VIA	18555 COLLINS AVE #264	SUNNY ISLES BEACH	FL	PALM BEACH	A
VIA	1931 NW 150TH AVE	PEMBROKE PINES	FL	MULTIPLE	A
VIA	3300 NE 192ND STREET #907	AVENTURA	FL	MULTIPLE	A
VIA	877 16TH AVENUE NORTH	ST PETERSBURG	FL	PINELLAS	E
VIA 207	1421 SW 107 AVE #179	MIAMI	FL	MULTIPLE	A
VIA 305 PRODUCTIONS	4700 BISCAYNE BLVD	MIAMI	FL	MULTIPLE	A
VIA 3D, INCORPORATED	10242 NW 47TH STREET	SUNRISE	FL	BROWARD	E
VIA ADDISON	3065 ST. JAMES DRIVE	BOCA RATON	FL	PALM BEACH	E
VIA AEREA	10211 WEST SAMPLE ROAD SUITE 117	CORAL SPRINGS	FL	BROWARD	C
VIAA EVENTS & SERVICES	1734 BLOSSOMWOOD	ORLANDO	FL	ORANGE	E
VIA AL EXITO	1726 WOOLCO WAY	ORLANDO	FL	ORANGE	A

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EXHIBIT 5

**Electronic Articles of Organization
For
Florida Limited Liability Company**

L13000116353
FILED 8:00 AM
August 16, 2013
Sec. Of State
jbryan

Article I

The name of the Limited Liability Company is:

V&H VENTURES LLC

Article II

The street address of the principal office of the Limited Liability Company is:

30 GARFIELD PLACE
1040
CINCINNATI, OH. US 45202

The mailing address of the Limited Liability Company is:

30 GARFIELD PLACE
1040
CINCINNATI, OH. US 45202

Article III

The purpose for which this Limited Liability Company is organized is:

ANY AND ALL LAWFUL BUSINESS.

Article IV

The name and Florida street address of the registered agent is:

BENJAMIN R GETTLER
1020 PONCE DE LEON DR.
FT LAUDERDALE, FL. 33316

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

Registered Agent Signature: BENJAMIN R. GETTLER

Article V

The name and address of managing members/managers are:

Title: MGR
BENJAMIN R GETTLER
1020 PONCE DE LEON DR.
FT LAUDERDALE, FL. 33316 US

Title: P
GARRICK HART
6278 NORTH FEDERAL HIGHWAY
FT LAUDERDDALE, FL. 33308 US

Title: SVP
MICHAEL HART
6278 NORTH FEDERAL HIGHWAY
FT LAUDERDALE, FL. 33308 US

Title: VP
JOHN F GABRIEL
30 GARFIELD PLACE, 1040
CINCINNATI, OH. 45202 US

Article VI

The effective date for this Limited Liability Company shall be:

08/16/2013

Signature of member or an authorized representative of a member

Electronic Signature: BENJAMIN R GETTLER

I am the member or authorized representative submitting these Articles of Organization and affirm that the facts stated herein are true. I am aware that false information submitted in a document to the Department of State constitutes a third degree felony as provided for in s.817.155, F.S. I understand the requirement to file an annual report between January 1st and May 1st in the calendar year following formation of the LLC and every year thereafter to maintain "active" status.

L13000116353
FILED 8:00 AM
August 16, 2013
Sec. Of State
jbryan

EXHIBIT 6

Research Legal Advice

Ask a Lawyer

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Lawyer's name -OR- Practice area

New York, NY



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Lambros Paraskevas Katsoufis

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OVERVIEW

CONTACT INFORMATION

Kyma Ship Management Inc.
 3035 Orange St
 Miami, FL 33133
 Office: 786-303-6376
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☒ Email this lawyer

REFERENCES

CLIENT REVIEWS

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Endorse this lawyer

RÉSUMÉ

LICENSE

✔ We have not found any instances of professional misconduct for this lawyer.

13 years since Lambros Paraskevas Katsoufis was first licensed to practice law.

State	License status	Year acquired	Last updated by Avvo
Florida	Member in Good Standing	2000	08/30/2013

EDUCATION

School	Major	Degree	Graduated
University of Miami School of Law	Doctor of Jurisprudence/Juris Doctor		1999

Lambros Paraskevas Katsoufis - Is this your profile?

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- ✔ Showcase your expertise and selected case histories.

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EXHIBIT 7

M/V GENERAL PIAR

TONNAGE CONSIDERED AS PER P&O FIGURES

Annex A

Voyage	Ref.	MT Loaded	MT Discharged	Discharged to M/V	Start Unloading	End Unloading	Time Unloading (days)	Time Discharging (hrs)	Rate as per Discharging (MT/Day)	Rate performed (MT/Day)	Time Expected (hrs)	Time Performed (hrs)	Time Differences (hrs)	Off Hire during unloading (hrs)	Off Hire during discharging (hrs)	Total Time (days)	Rate (USD/Day)	Off Hire Amount (USD)	Estimated MOO Consumed per Voyage (MT)	MOO Price (USD/MT)	Bunker Cost (USD)	MT discharged with B&I Cams (MT)	B&I Cams Cost (USD) and surveys	Total Cost to be deducted per voyage (USD)	
PRIOR 1ST DRY DOCK 2010																									
001		33,330.00	33,389.00	BEI1	3/16/10 12:35	3/16/10 13:50	0.05	41.32	3,000.00	312.05	11.13	41.12	20.99			1.25	25,641.03	32,037.92	7.50	712.47	5,341.30			37,779.22	
002		26,940.00	28,235.00	MV PANDISO	3/16/10 12:35	3/16/10 13:50	0.05	23.00	3,000.00	1,227.61	9.41	23.00	13.59			0.57	25,641.03	14,817.48	3.40	712.47	2,430.32			16,937.77	
003		36,030.00	37,217.00	BEI1	3/16/10 12:35	3/17/10 10:40	0.91	31.87	3,000.00	1,709.31	12.46	21.87	9.41			0.36	25,641.03	10,950.98	2.35	712.47	1,765.13			11,796.11	
004		31,650.00	31,430.00	BEI1				17.32	3,000.00	1,892.18	10.91	17.32	6.51			0.27	25,641.03	6,955.18	1.63	712.47	1,289.69			8,244.87	
005		31,720.00	31,720.00	BEI1				51.28	3,000.00	619.30	10.99	51.28	40.69			1.70	25,641.03	43,475.75	18.48	712.47	14,289.96			57,775.71	
006		35,500.00	31,550.00	MV BIDA	5/14/10 16:10	5/15/10 6:15	0.53	35.92	3,000.00	1,294.37	11.18	25.92	14.74			0.61	25,641.03	15,744.90	3.68	712.50	2,746.35			18,490.85	
007		32,650.00	34,600.00	BEI1	6/15/10 23:40	6/16/10 21:40	0.49	60.92	3,000.00	567.99	11.53	60.92	49.38			0.66	25,641.03	57,299.87	12.35	712.50	9,203.80			61,983.67	
008		35,000.00	35,000.00	BEI1				22.00	3,000.00	1,590.91	11.67	22.00	10.33			0.43	25,641.03	11,039.89	2.58	712.50	1,925.88			12,965.76	
009		35,400.00	35,400.00	BEI1				44.50	3,000.00	795.51	11.80	44.50	32.70			1.36	25,641.03	34,935.90	8.18	712.50	6,084.46			41,020.37	
010		36,000.00	34,430.00	SUCCESS POWER	7/27/10 12:50	7/28/10 11:30	0.94	28.36	3,000.00	1,214.30	11.48	28.36	16.88			0.70	25,641.03	16,037.87	4.22	712.50	3,146.65			21,184.52	
011		32,200.00	31,005.00	PH PHOENIX	8/6/10 21:50	8/7/10 21:55	0.25	69.58	3,000.00	446.73	10.36	69.58	59.22			2.47	25,641.03	63,271.02	27.40	711.00	20,028.79			83,299.81	
012		35,600.00	36,672.00	BEI1	8/7/10 14:30	8/17/10 10:00	1.01	34.36	3,000.00	1,204.02	12.01	34.36	22.46			0.86	25,641.03	25,061.61	5.86	712.00	4,351.40			29,413.01	
013		31,700.00	30,099.00	BEI1				27.87	3,000.00	1,297.24	12.03	27.87	15.70			0.66	25,641.03	16,893.06	4.32	718.50	3,191.03			20,084.08	
Voyages from 014 to 034 during 2011/2012 Time lost due to low performance Rate + Off HIREs																									
014		33,860.00	33,867.00					16.82	3,000.00	2,002.00	11.22	16.82	5.99			0.65	26,151.85	300,156.18	23.64	1,014.50	23,999.10			224,155.28	
015		35,020.00	33,427.00					24.65	3,000.00	1,396.43	11.48	24.65	13.17			0.59	26,151.85	15,413.70	3.41	1,014.50	3,464.25			18,877.95	
016		32,490.00	31,899.00					24.98	3,000.00	1,276.61	10.63	24.98	14.35			0.60	26,151.85	15,918.21	3.59	1,047.90	3,758.00			19,676.21	
017		32,980.00	32,818.00					18.87	3,000.00	1,675.01	10.94	18.87	8.64			0.36	26,151.85	9,419.78	2.16	1,045.00	2,263.66			11,683.44	
018		31,020.00	31,379.00					20.73	3,000.00	1,607.89	11.11	20.73	9.62			0.35	26,151.85	10,484.48	2.41	1,059.00	2,635.35			13,119.83	
019		32,310.00	32,337.00					22.13	3,000.00	1,448.56	10.70	22.13	11.44			0.78	26,151.85	10,484.48	3.78	1,069.50	4,000.33			14,484.78	
020		32,310.00	32,337.00					22.13	3,000.00	1,448.56	10.70	22.13	11.44			0.78	26,151.85	10,484.48	3.78	1,069.50	4,000.33			14,484.78	
021		35,200.00	37,749.00					44.28	3,000.00	626.47	9.25	44.28	39.43			1.32	26,151.85	34,520.31	7.64	1,024.50	5,286.93			30,195.21	
022		34,150.00	40,017.00					42.77	3,000.00	935.71	13.94	42.77	29.43			0.95	26,151.85	24,908.27	5.16	1,024.50	5,286.93			30,195.21	
023		38,760.00	38,819.00					34.00	3,000.00	1,168.40	13.99	34.00	21.31			0.94	26,151.85	24,710.30	5.50	1,055.00	5,799.93			30,510.23	
024		40,130.00	46,794.00					21.83	3,000.00	1,480.75	13.88	21.83	9.51			0.41	26,151.85	20,044.98	4.20	1,012.00	4,292.59			24,337.57	
025		39,550.00	41,679.00					29.10	3,000.00	1,480.75	13.88	29.10	15.22			0.77	26,151.85	20,044.98	4.20	1,012.00	4,292.59			24,337.57	
026		36,460.00	36,989.00					21.83	3,000.00	1,480.75	13.88	21.83	9.51			0.41	26,151.85	20,044.98	4.20	1,011.50	4,292.59			24,337.57	
027		38,200.00	37,984.00					18.33	3,000.00	1,424.31	11.81	18.33	10.03			0.62	26,151.85	16,196.68	3.29	1,069.50	3,516.78			19,713.46	
028		35,890.00	35,421.00					21.25	3,000.00	1,371.46	11.81	21.25	11.44			0.84	26,151.85	21,947.44	5.04	1,092.00	3,744.62			25,692.06	
029		35,890.00	35,421.00					21.25	3,000.00	1,371.46	11.81	21.25	11.44			0.84	26,151.85	21,947.44	5.04	1,092.00	3,744.62			25,692.06	
030		29,550.00	29,550.00					42.06	3,000.00	635.50	9.51	42.06	37.24			2.84	26,151.85	72,401.54	16.70	1,092.00	18,238.67			123,640.21	
031		25,550.00	25,550.00					29.77	3,000.00	812.49	8.07	29.77	21.70			1.40	26,151.85	37,258.78	6.50	1,095.50	7,581.69			44,840.46	
032		27,160.00	27,160.00					25.08	3,000.00	1,151.63	9.63	25.08	15.46			0.70	26,151.85	18,757.34	4.04	1,095.50	4,487.22			23,184.56	
033		31,320.00	31,320.00					29.42	3,000.00	1,006.70	10.44	29.42	18.98			0.79	26,151.85	21,093.38	4.74	1,120.00	5,313.49			26,406.87	
034		42,140.00	42,690.00					44.33	3,000.00	664.04	14.33	44.33	50.02			2.25	26,151.85	59,936.40	13.00	1,045.00	13,579.78			73,516.18	
DISCHARGING AVERAGE RATE																									
1,207.23 MT/MT																									
Total Time Lost Cost (USD)																									
262.67																									
Total Bunker Cost (USD)																									
15,604.56																									
Various Cost (USD)																									
2,775,794.12																									

TOTAL AMOUNT TO BE DEDUCTED TO GP

2,791,631.35 USD

Information OK Bunker/Quotations
 Information OK From FULL SAILING STATEMENT OF EACH VOY (IN BSI)
 Information OK From Cargo Documents (Consentimento de embarque)
 Information OK SCS